

PAPER MONEY

OFFICIAL JOURNAL OF THE SOCIETY OF PAPER MONEY COLLECTORS

VOL. XLVII, No. 4, WHOLE No. 256

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JULY/AUGUST 2008



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Katie Holmes in Mad Money

First time's a charm

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Paper Money

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. XLVII, No. 4 Whole No. 256 July/August 2008
ISSN 0031-1162

FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

Visit the SPMC web site: www.spmc.org

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Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC, including its bylaws and activities can be found on its Internet web site www.spmc.org.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. Members of the ANA or other recognized numismatic societies are eligible for membership; other applicants should be sponsored by an SPMC member or provide suitable references.

MEMBERSHIP—JUNIOR. Applicants for Junior membership must be from 12 to 18 years of age and of good moral character. Their application must be

signed by a parent or guardian. Junior membership numbers will be preceded by the letter "j," which will be removed upon notification to the Secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

DUES—Annual dues are \$30. Members in Canada and Mexico should add \$5 to cover postage; members throughout the rest of the world add \$10. Life membership — payable in installments within one year is \$600, \$700 for Canada and Mexico, and \$800 elsewhere. The Society has dispensed with issuing annual membership cards, but paid up members may obtain one from the Secretary for an SASE (self-addressed, stamped envelope).

Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in a fall issue of *Paper Money*. Checks should be sent to the Society Secretary. ❖

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Dramatic sculpture symbolizes struggle between market bears and bulls.



MUSEUM OF AMERICAN FINANCE

Opens at Historic 48 Wall Street

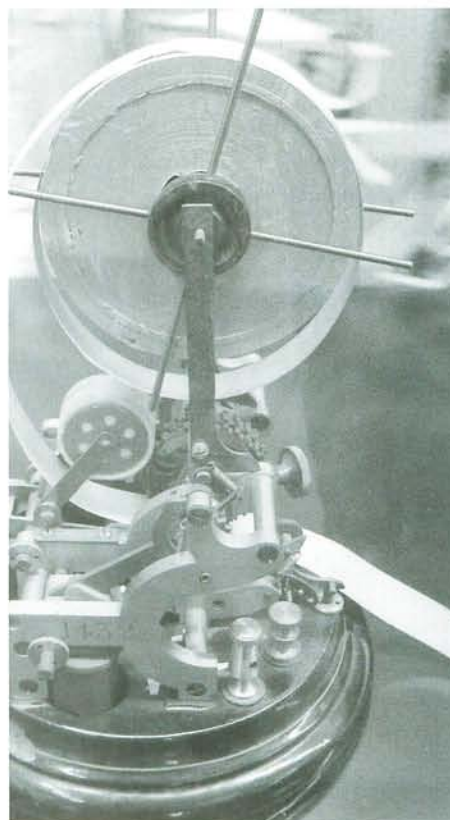
By Kristin Aguilera

THE MUSEUM OF AMERICAN FINANCE, AN affiliate of the Smithsonian Institution, reopened to the public in its new home at 48 Wall Street on January 11, 2008. Located in the historic former headquarters of the Bank of New York, the Museum occupies 30,000 square feet of space and features a majestic banking hall, state-of-the-art financial education center, auditorium, library and research facility.

Formerly located in modest space at 26 Broadway, the Museum signed a 20-year lease on its much larger home on Wall Street in late 2005. Since then, it has been renovating and restoring the landmarked space, as well as creating engaging and interactive permanent exhibitions on the subjects of the financial markets, money, banking, entrepreneurship and Alexander Hamilton. The Museum's new space also includes galleries for changing exhibits and a theater.

According to President/CEO Lee Kjelleren, the move to 48 Wall Street will enable the Museum to expand its reach significantly, giving New Yorkers, as well as national and international visitors, an increased awareness to make more effective financial decisions.

"As the only public and independent museum of finance, we are proud to be a guardian of America's collective financial memory, while also serving as an interpreter of current financial issues," Kjelleren said. "We look forward to taking our place among the major destinations on Wall Street."



Vintage stock ticker that recorded ups and downs of past markets.



Displays at the newly opened, renovated Museum of American Finance, 48 Wall Street, New York City, invite viewer interaction.

Ten shares of Capital Stock in The Ford Motor Company of Canada, Ltd., signed by company president Henry Ford, 1908.



Located one block east of the New York Stock Exchange, the Museum is the Exchange's de facto visitors center.

"NYSE Euronext is proud of our partnership with the Museum of American Finance," said Duncan L. Niederauer, CEO, NYSE Euronext. "The Museum is well suited to reside in New York and on Wall Street, and gives the public an opportunity to learn more about our capital markets and NYSE Euronext. This is especially important given the ever changing and rapidly growing global financial marketplace."

Dr. Richard Sylla and Dr. Robert Wright, both financial historians, authors and professors at the NYU Stern School of Business, are the primary curators of the permanent exhibits. Designed by the renowned New York exhibition design firm C&G Partners, the exhibits were built and installed by the award-winning fabrication firm Maltbie.

Highlights from the Museum's exhibitions include:

- High denomination U.S. currency including the \$500, \$1,000, \$5,000 and \$10,000 notes
- 60 lb. gold ingot from the SS *Central America* shipwreck, 1857
- Fugio cent, the first Congressional coin authorized, 1787
- Augustus Saint Gaudens \$20 coin, 1907
- Coins from the *El Cazador*, a recently recovered Spanish treasure ship that sank off the coast of New Orleans in 1789
- Treasury bond issued to and signed by President George Washington bearing the first use of a dollar sign on a federal document, 1792
- Letter for purchasing stock in the South Sea Company signed by Isaac Newton, 1720
- Ticker tape from the "Great Crash" dated October 29, 1929



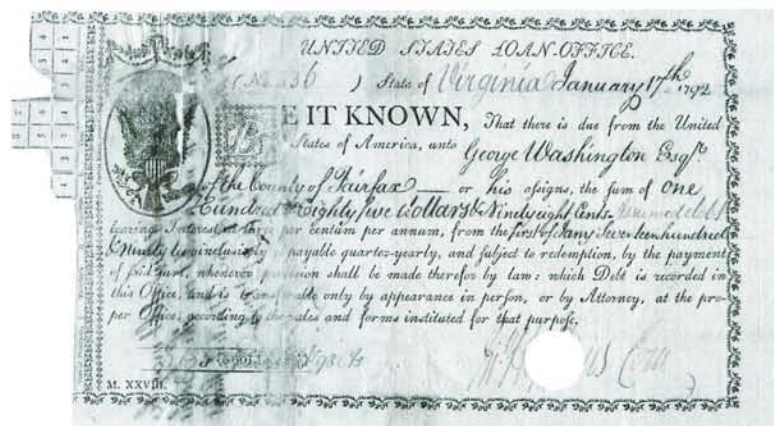
- Ford Motor Company stock certificate signed by Henry Ford, 1908
- Experimental prototype of a telegraph machine from Thomas Edison's lab
- Segment of 1858 Trans-Atlantic cable
- Hundreds of photographs and illustrations from American history, dozens of which are shown at a very large scale
- Original media and interactives: Zoom in on a bill, stock and bond; "Teaching Ticker" explaining how to read an electronic ticker, and what the symbols and numbers mean; behind-the-scenes video tours of the New York Stock Exchange and the New York Mercantile Exchange; and interactive interviews with 16 entrepreneurs.

The Museum of American Finance is the nation's only public museum dedicated to finance, entrepreneurship and the free open market system. With its extensive collection of financial documents and objects, its seminars and educational programming, its publication and oral history program, the Museum portrays the breadth and richness of American financial history, achievement and practices. Founded in 1988 by John Herzog, the Museum promotes a deeper understanding of risk and reward, helping people to become more financially independent.

The Museum is open Tuesday – Saturday, 10 am – 4 pm. Admission is \$8 for adults; \$5 for students/seniors; kids 6 and under free. For information, call 212-908-4110 or visit www.financialhistory.org.

Museum of American Finance display saluting founding father and first Secretary of the U.S. Treasury Alexander Hamilton.

Oldest extant U.S. obligation with the "\$" sign, bond made out to/and signed by George Washington January 17, 1792.





Above: A large Liberty Bond poster, and a Walt Disney-inspired World War II U.S. bond highlight another MAF display.

At right: Interactive "Because that's where the money is" display on the mezzanine level.

Opposite

Top: A dramatic display of Stock Exchange memorabilia and technology.

Center: ticker tape from the "Great Crash" dated October 29, 1929.

Bottom: a 60 lb. gold ingot from the SS Central America shipwreck, 1857.





| NEW YORK STOCK EXCHANGE, OCT | | | | | | | | | | | | | | | | | | | | |
|------------------------------|----------|---------|----------|--------|--------|-------|--------|---------|----------|---------|--------|-------|----------|----------|--------|-------|---------|---------|--------|----|
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| 50.59 | 10.50 | 5.11 | 503924 | 15.00 | 1.55 | 22.56 | 94 | 17.69 | 48994 | 200.56 | 134 | 50590 | 3.84 | 11.6 | 283540 | 10.00 | 554 | 850.245 | 735154 | |
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| 5.50 | 1.84 | 50.1354 | 14.554 | 300.1 | 551424 | 504 | 60.125 | 17.484 | 10.00 | 124 | 25.00 | 504 | 500.144 | 25.00 | 7.14 | 20.00 | 52 | 15.52 | 10.5 | |
| H | CVN | IN | K | H,VRT | LO | X | NSOCT | NDM | PRC | SOS | UV | AFW | OSW | AVC | SIX | | | | | |
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| 51.97 | 254 | 3.39 | 15.54 | 500.24 | 25.00 | 1504 | 24.2 | 254 | 553.54 | 50.1724 | 31.5 | 9.24 | 3.7.754 | 7.50 | 24 | 45.00 | 52 | 4.594 | 4.594 | |
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A high angle view of the Museum of American Finance main display floor.



A major emphasis of the museum is the contribution of founding father and first Treasury Secretary Alexander Hamilton.



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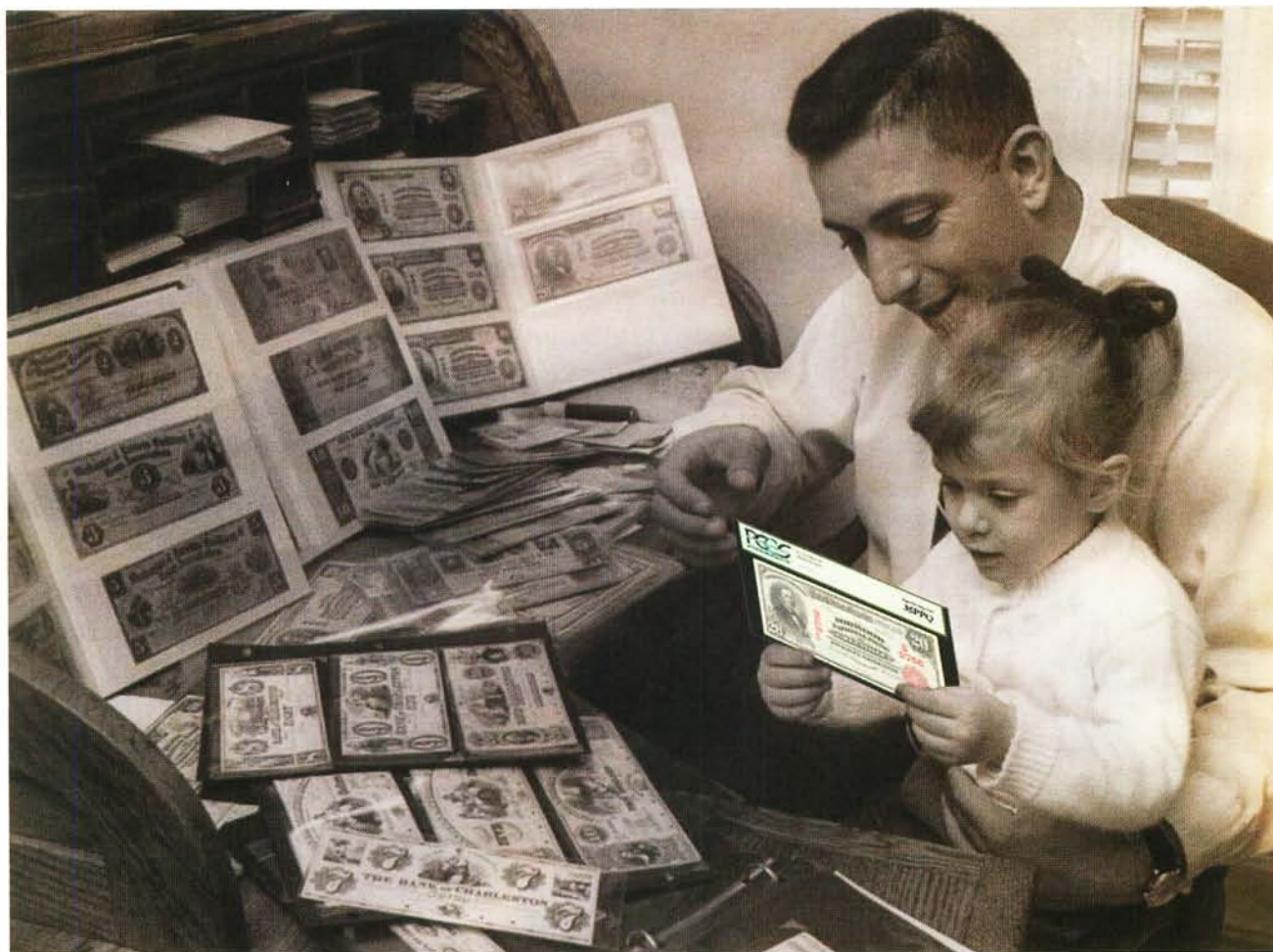


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Flashing green on the screen, reel star of Mad Money

By Fred Reed ©

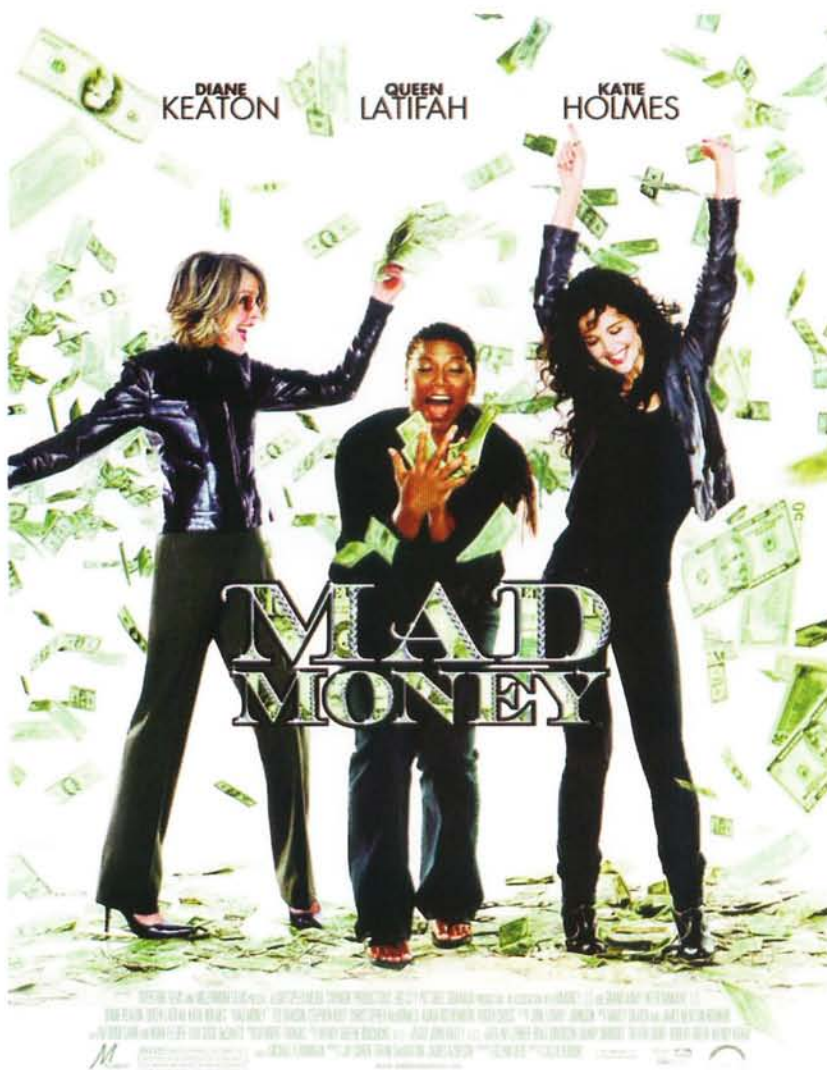
FINANCIAL WISH FULFILLMENT FOR SOME IS having enough cash to pay the rent, buy food and gas, and buy the baby's diapers. For many others, however, having enough dough to throw around at will will better fill the bill. Money madness of the latter kind takes a suburban housewife and her unlikely cohorts on a green goods scheme in *Mad Money*, which opened in theaters nationwide earlier this year.

Mad Money opened in wide release and eventually turned in a domestic gross of \$20+ million. It is now on DVD. This buddy heist flick teamed three Hollywood actresses of varying acclaim -- Diane Keaton, Queen Latifah, and Katie Holmes -- in a comedy caper in which they rip off the Kansas City Federal Reserve Bank.

Such shenanigans should be of interest to *Paper Money* readers, who may have missed my abridged film review which appeared contemporaneously in *Coin World*. Many readers of this magazine likely also collect the Kansas City Fed bank's bills.

While the actresses only lit up the silver screen to somewhat tepid reviews, the cash flashing green all over the multiplex screens is the reel star of *Mad Money*, in this hobbyist's view. It provided me the opportunity to apply my movie money sleuthing skills honed in the preparation of my *Show Me the Money! The Standard Catalog of Motion Picture, Television, Stage and Advertising Prop Money* (McFarland, 2005).

Amid flashes of real Federal Reserve Notes shown prominently as "flash" (a cinema technique to add realism in closeup shots), the characters spend the bulk of 103-minute film stealing, secreting, counting, tossing bills in the air, hiding, spending, burning, and





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shredding countless \$100, \$50, \$20, \$10, \$5 and \$1 prop notes, which only emulate the real federal paper.

Prop money, however, as I showed several years ago in my awarding winning book can be quite appealing and collectible in its own right. My 800-page book, which I'm proud to say garnered the Numismatic Literary Guild "Best Worldwide Paper Money Book" of the year and also an SPMC Award of Merit, showed about 1,800 different varieties, as well as hundreds of cinema situations which featured displays of cash. More than a thousand movies were surveyed. Prop note IDs on the pages facing, and following are from that volume.

The film opens in an upper middle class household with Ted Danson's character Don Cardigan (think comfortable sweater!) moping around from a year of not finding work after being downsized from a well-paying gig. With hundreds of thousands of dollars in unpaid bills, homebody Diane Keaton's character Bridget Cardigan decides to reenter the workplace and save the family's homestead.

Finding her experience raising kids, making a home, and running a household for several decades not very marketable, she accepts a low paying janitorial job at the Kansas City Federal Reserve Bank because it "has benefits."

Bridget's job takes her throughout the maximum security banking facility, picking up trash, pushing a mop, and also observing other Fed employees count out and remove worn out notes, which are banded and shuttled in security carts to the shredders for disposal.

Frankly I can't vouch if the procedures in this film for dispensing with worn out currency jibe with practices in the real world. An internet writer with more savvy than this author suggests these several faux pas:

(1) When currency is destroyed at a Federal Reserve, it is carefully accounted for: serial number, denomination, and destroy date.

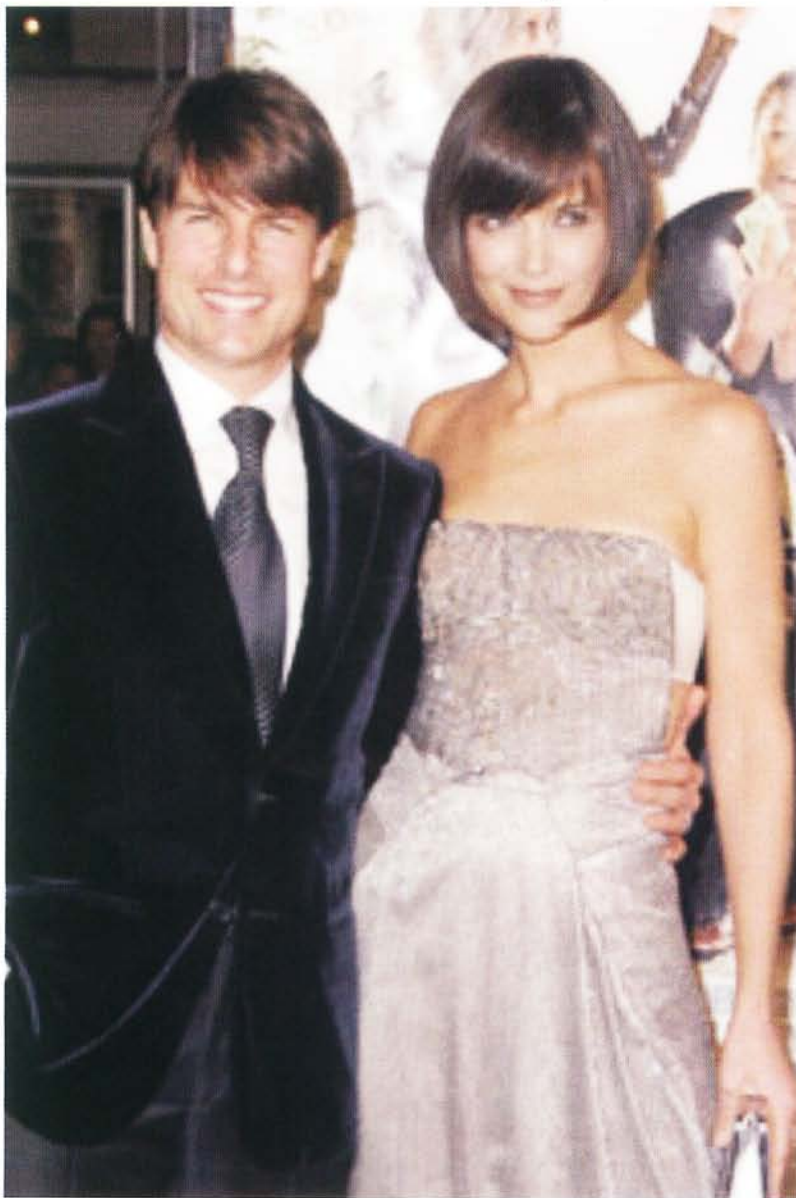
(2) During cash processing, no employee at the Federal Reserve is allowed to be left alone with the money.

(3) In Federal Reserve cash processing facilities, multiple denominations of money are never allowed to mingle.

(4) In order to keep unauthorized items (weapons, cameras, etc.) out of Federal Reserve buildings, all personnel are scanned before entering the building, not on their way out.

My own field trips to the Fed were brief. The last time I tried to enter the Dallas Federal Reserve Bank several years ago to purchase some of the then newly released large portrait \$5 FRNs for a Memphis Paper Money Show Exhibit, I was not received very hospitably nor given a grand tour, nor permitted to purchase any of the new notes. Officials simply showed me the door. (Ironically, a well spent series unknown but NexGen

Actors Tom and Mrs. Cruise (*Mad Money* co-star Katie Holmes) at the January 10, 2008, red carpet premiere of Overture Films' *Mad Money*.

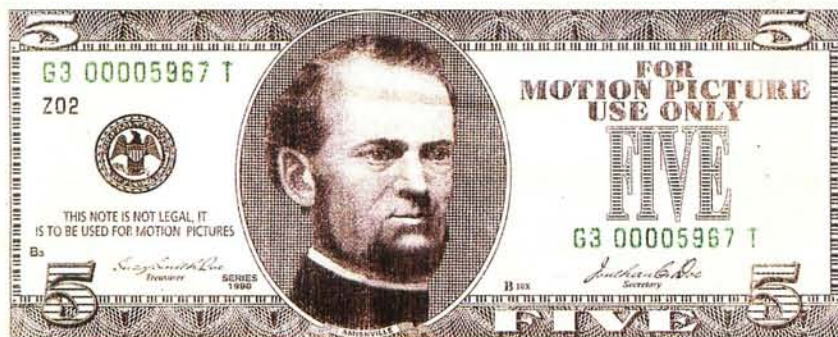




Co-star Katie Holmes flashes real Federal Reserve Notes in a screen closeup from *Mad Money*. Most scenes used prop notes like the ones displayed here, and cataloged in my 2005 book, *Show Me the Money!*



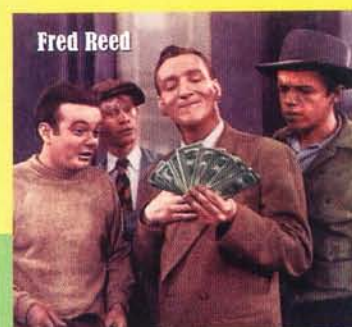
\$1 Reserve Note (Reed type RA20-1)



\$5 For Motion Picture Use Only (Reed type RA80b-5)



\$50 Cinema Reserve Note (Reed type RA80a-50)



Show Me the Money!

The Standard Catalog of Motion Picture, Television, Stage and Advertising Prop Money

Eighteen hundred varieties of prop money are cataloged in the author's 2005 book, which is available from the publisher at www.mcfarland.com and also on www.amazon.com [.] All the note types illustrating this article were observed in scenes from *Mad Money*.



A \$50 prop note floats past Queen Latifah's currency thresher



Katie Holmes stashes loot in a trash can for later retrieval



Keaton, Holmes and Latifah sort their ill-gotten gain

fivespot appears as a flash note in one of this film's scenes.)

Writers of this film probably never got the inside view of Fed operations either. *Mad Money* was filmed in Shreveport, LA somewhat over the horizon from the District 10 KC Missouri Fed bank locale in which much of the action supposedly takes place. Suffice it to say, that this film, like many of its predecessors, notably *Who's Minding the Mint?*, thinks that the United States Mint supplies new paper money to the Fed to replace the old worn out notes dispatched to the shredder. (A realistic Federal Reserve angle was handled much better in Leo DiCaprio's *Catch Me if You Can*.)

In due course, however, janitoress Bridget recruits Holmes' character Jackie Truman (think, Missouri's favorite son Harry "The buck stops here" Truman, this is the KC district after all) who pushes carts of notes banded for destruction from floor to floor, and Latifah's character Nina Brewster (think Richard Pryor's *Brewster's Millions*), whose job consists of opening up the security cash carts, pulling out straps of discarded notes and feeding the bundles into a green threshing machine.

Here, the felony plan is simple and direct. Bridget supplies a duplicate cart lock and key. Cart pusher Holmes opens the cart and slips out bundles of boodle which she stashes into a trash receptacle. These misdirected notes are gathered up by janitoress Bridget in black plastic utility bags. Holmes then pushes said cart, minus the pilfered loot, to Latifah's security location at which point Nina unlocks the false lock, empties the cart contents into her shredder, and substitutes the real lock to cover up their theft.

All this is done, mind you, in full view of myriad security cameras, who surveil "everybody, everywhere, all the time," in the words of a clueless Fed Bank security überofficial.

The trio subsequently meets in a rest room, divvies up the plunder, stuffs the bundles of notes in their undergarments, and then coolly walk out past security guards at the end of their shift. Thereafter they count, reconcile, and share their ill-gotten loot in a giggly fest in a bedroom of Bridget's upscale home

following their work shift.

Galpals Bridget, Nina, and Jackie are not really stealing the money, just recycling it one more time -- the ethically-challenged characters decide -- before the notes are finally put down for their final count. The gals' "victimless" crime spree continues unabated for three years, involving hubbies, boy friends, and finally an amorous security guard who wises up to their ploy. However, nobody else in bank security catches on until a revenue starts checking into the women's unreported riches for income tax purposes.

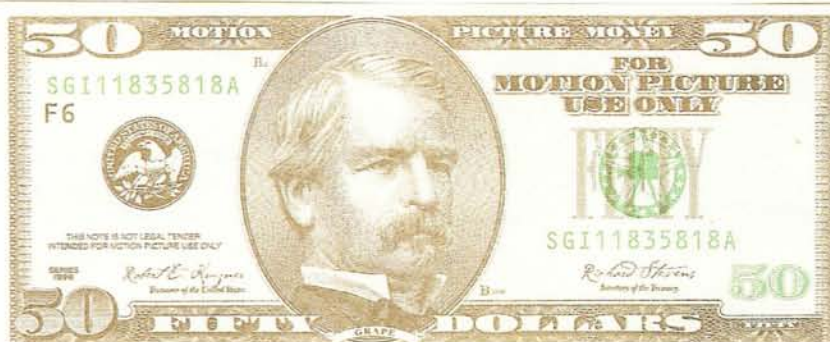
Mad Money opened January 18th to a modest \$9.2 million weekend, or roughly the amount of green stuff the KC branch eviscerates in a heart beat. None of the actors will win Hollywood gold either. This chick caper has little of the panache which marked *Thelma and Louise*, for which *Mad Money* director Callie Khouri won a passel of screen writing laurels including an Oscar and a Golden Globe.

Chicago film critic Roger Ebert pointed out that *Mad Money* is actually a remake of a 2001 British film *Hot Money*, in which another mop slinger named Bridget teams with another associate Jackie and a Liz to steal British pounds bound for the Bank of England's incinerators. Stuffing dirty old money in one's knickers must be the rage. That crew also smuggled their liberated, reborn currency out in their underwear.

Ebert gives this Hollywood adaptation *Mad Money* a feeble star and a half. Variety.com disparages its writing, acting, and characterization. *The Village Voice* says its worth a few bucks. ReelTalk's Diana Saenger says it has substance, and calls it "a modern zany caper with entertaining perfor-



\$50 Federal Reserve Note (Reed type RA85-50)



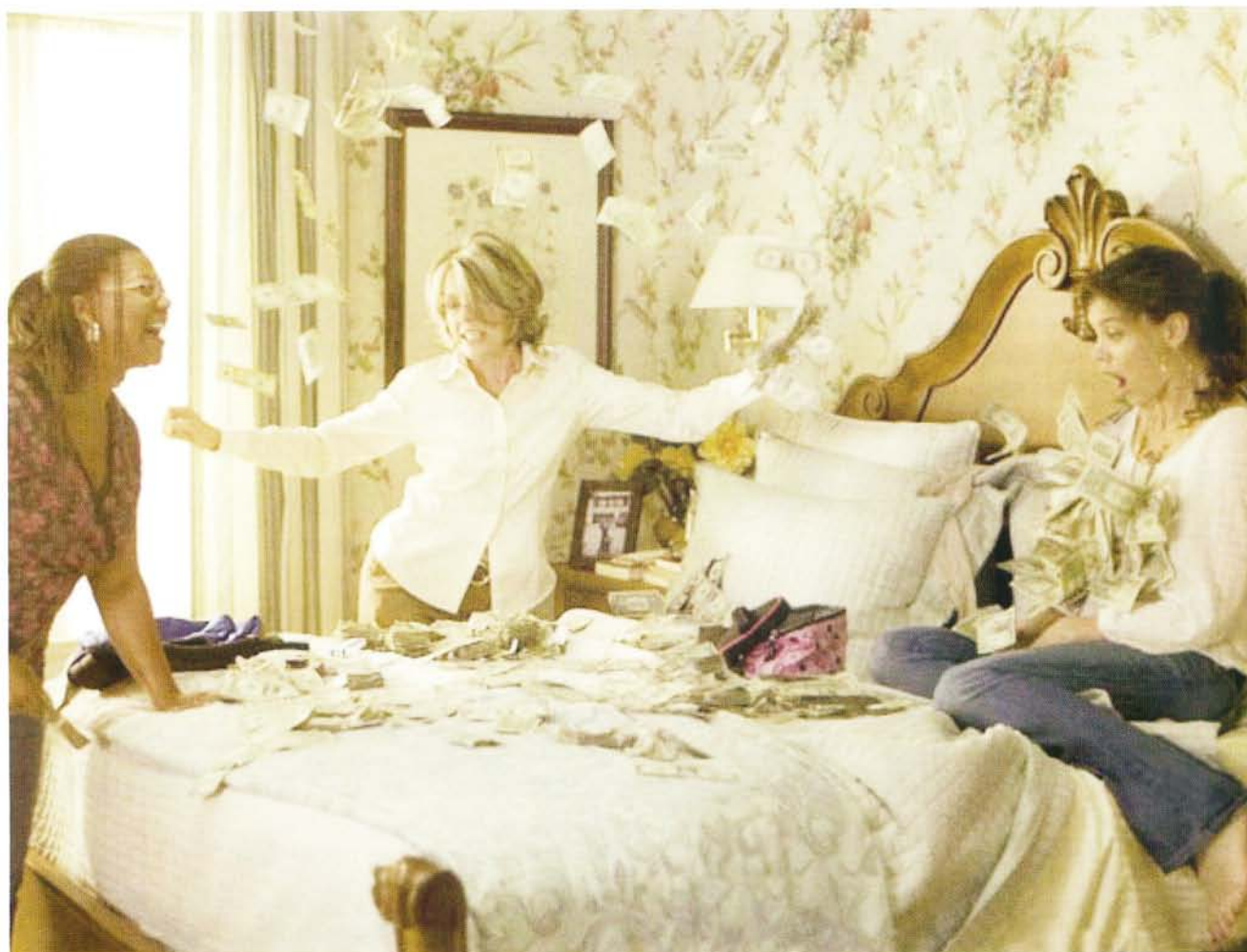
\$50 Motion Picture Money (Reed type RA90-50)



\$100 Federal Reserve Not [sic] (Reed type RA85-100)



\$100 For Motion Picture Use Only (Reed type RA80b-100)



The carefree felons rejoice in their big score in suburban housewife Keaton's boudoir.

mances." *Christianity Today* finds troubling "the sweeping lack of remorse over stealing . . . [for which] greed seems to win the day."

For this viewer, *Mad Money* is a mixed bag. It is neither as tightly drawn nor as socially relevant as *Dead Presidents*, the 1995 Hughes Brothers' actioner that also involved heist of retired currency but that time from a Fed armored car. In that film the gang of Larenz Tate, Keith David, Chris Tucker and Freddy Rodriguez provide better acting turns than Keaton, Latifah, Holmes and Danson muster. Besides, the Hughes' film has a moral.

Mad Money is light-weight Fed bank thievery compared to the tension provoked between Bruce Willis' John McClane and Jeremy Irons' Simon Gruber during the gold robbery of the New York Fed district bank in *Die Hard with a Vengeance*. Now there was a Federal Reserve knockoff worth its celluloid.

The current film also lacks the slapstick zaniness of the aforementioned ill-named *Who's Minding the Mint?* (Columbia Pictures, 1967), and the genuine humor provided by ripoff artists Milton Berle, Joey Bishop, Bob Denver, Jim Hutton, Dorothy Provine and company, who infiltrate the "Mint" and run off batches of notes for themselves.

On paper, however, this film does have its virtues in its three singular lead talents. Diane Keaton has been a personal favorite since her Oscar days in *Annie Hall* with Woody Allen thirty-plus years ago. Mrs. Tom Cruise was a delightful guilty pleasure for six seasons as Joey Potter on TV until she opted for Pacey instead of Dawson. But Kate Noelle Holmes (Cruise) did become an adult star too on the big screen by holding her own in a gritty performance in *The Gift*, opposite Oscar winners Kate Blanchett and Hilary Swank. The Queen has



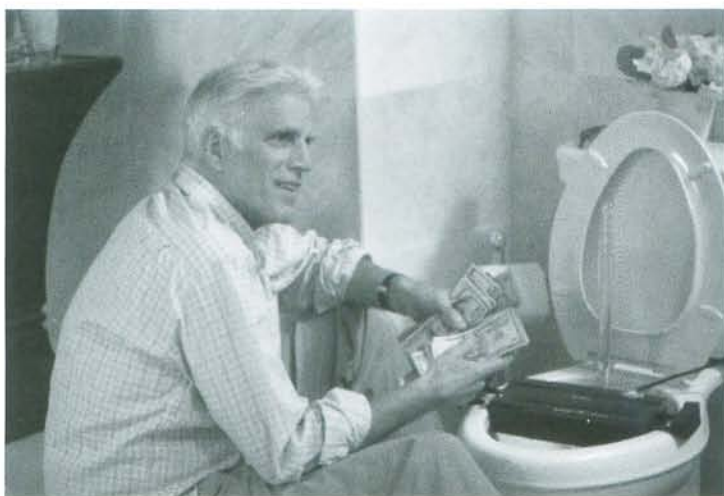
proven Oscar-worthy also in the musical *Chicago*, and had heist experience in *Set it Off*. But she and her costars are cast adrift in a too small boat this time out.

For this viewer, the money orgies are the most appealing sequences in *Mad Money*. After their first heist, Bridget, Nina and Jackie literally roll in the dough on Bridget's suburban bed. The gals' boudoir revel in their illicit gain is mildly reminiscent of Steve McQueen and Ali McGraw ogling their ill gotten gain bedside in *The Getaway*, or Jim Brown and Diahann Carroll on their bed of stolen loot in *The Split*. All pale, however, to the money bed scene of John Phillip Law and Marisa Mell in *Danger Diabolik*.

Cascades of stolen screen cash have been a staple of film fare for years, and *Mad Money* does offer some good ones. The best is the showy profusion of falling cash sent skyward which appears on *Mad Money*'s movie poster. Bridget,

A barrel topped with prop notes, saved back from destruction, appears in the film's classic money orgy final scene; while we can bet that it's prop notes that Latifah is torching below





Keaton's husband, played by Ted Danson, attempts to get rid of the damning stolen loot by shredding and flushing evidence of the gals' ill-gotten gain.



Male pals Roger Cross (above) and Adam Rothenberg (below) play subsidiary roles to the heroines' comedic adventures in *Mad Money*.



Nina and Jackie toss the loot gleefully into the air. This scene harkens back to Barbara Streisand's Fannie Brice, who tosses cash and cares to the wind in *Funny Lady*, the sequel to her *Funny Girl*.

Still other films have regaled us with the snows of stolen money more vigorously. The great scene with Peter Falk, Paul Sorvino and crew in *The Brinks Job* springs to mind. Steven Guttenberg literally swam in a sea of currency inside the U.S. Treasury Building in *The Man Who Wasn't There*. Musician Phil Collins and his gang wafted through piles and piles of stolen boodle in *Buster*. But for sheer mayhem arising from the profusion of purloined money, the Kevin Costner / Kurt Russell *3000 Miles to*

Graceland heist tops my list.

Still in *Mad Money* the camera catches delightful sequences of currency tantalizingly dancing in and out of focus in mid-air. If you missed the film in its theatrical release, it might be worth your while to catch it now on DVD, which was released in May.

You won't find the lyrical effusion of cash shown in Val Kilmer's *Salton Sea*, but sharp-eyed hobbyists with a quick eye and a modicum of knowledge can catch glimpses of some of the newer styles of movie money prop notes that fill Hollywood's coffers. Props are used for the obvious security and financial concerns in place of real money in most film scenes.

Prop master for the film was Scott Reeder, a veteran of nearly 200 episodes of Dallas-based *Walker, Texas Ranger*, where he offered up pallets-full of prop drug money. Here he provides a splendid array of these numismatic gems. I spotted quite a number of different notes cataloged in my book. From the examples shown here, the reader can judge how realistic these stand ins are for the real deal when projected upon the far wall at 24 frames per second.

Notes similar to these bills caught my eye in *Mad Money*:

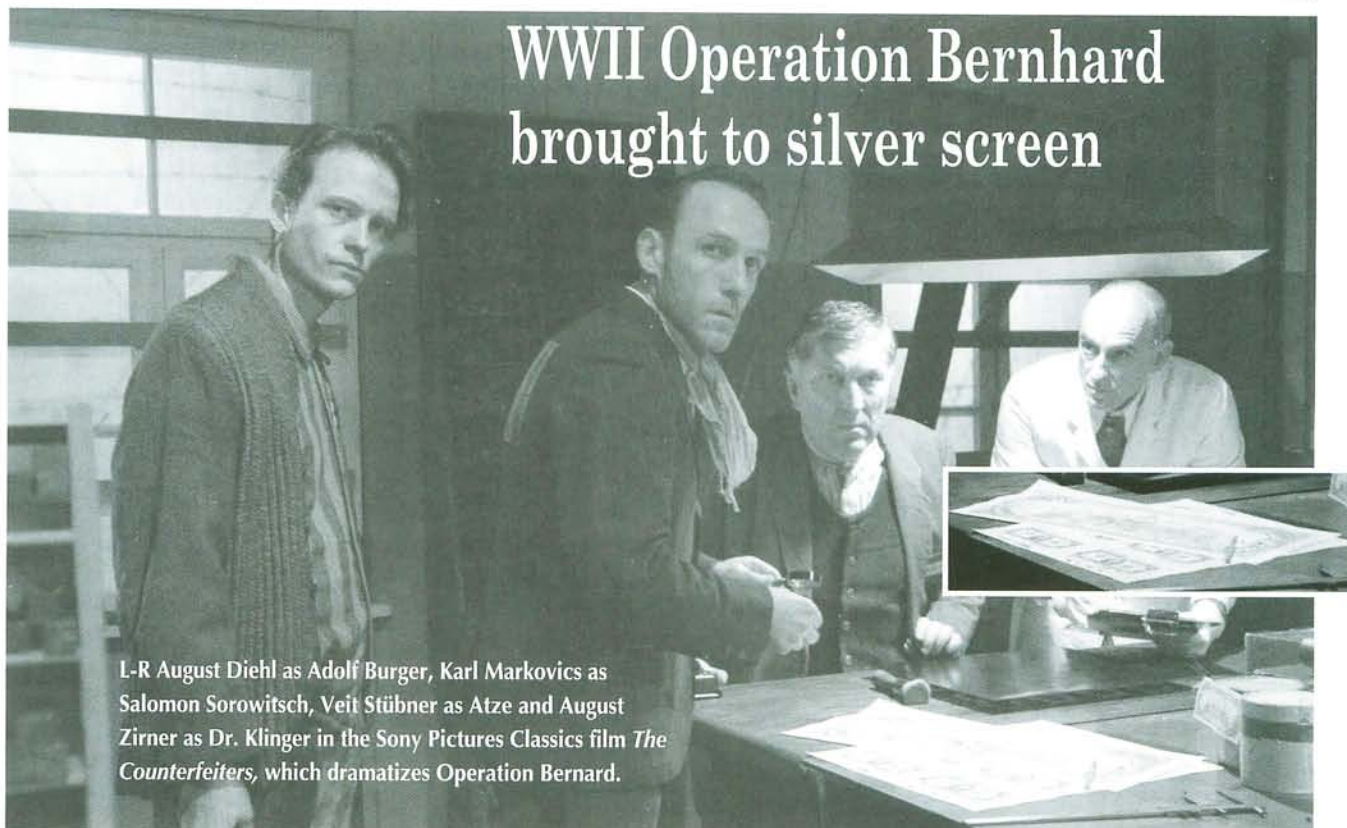
- \$1 Reserve Note (Reed type RA20-1)
- \$5 For Motion Picture Use Only (Reed type RA80b-5)
- \$50 Cinema Reserve Note (Reed type RA80a-50)
- \$50 Federal Reserve Note (Reed type RA85-50)
- \$50 Motion Picture Money (Reed type RA90-50)
- \$100 For Motion Picture Use Only (Reed type RA80b-100)
- \$100 Federal Reserve Note [sic] (Reed type RA85-100)

There were doubtless other types of notes, which I didn't pick up on while munching my popcorn. But hunting for them was a blast. With the film now out in DVD, slow and stop motion could doubtless turn up additional varieties.

Whether these money angles or the semi-numismatic, comedic glimpses involving the Fed in *Mad Money* win over the viewer or not, he/she should stay sharp for the numismatic fireworks at the film's end.

The money montage end credits, which parses Federal Reserve Note designs in kaleidoscopic colors, is a visual delight dancing across a giant screen. Whatever one's feelings are about the previous 100 minutes, this film ends on high NOTES. ♦

WWII Operation Bernhard brought to silver screen



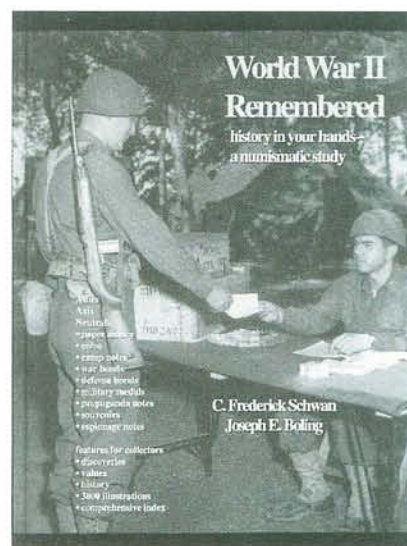
L-R August Diehl as Adolf Burger, Karl Markovics as Salomon Sorowitsch, Veit Stübner as Atze and August Zirner as Dr. Klinger in the Sony Pictures Classics film *The Counterfeiters*, which dramatizes Operation Bernhard.

MAD MONEY IS NOT THE ONLY RECENT FILM TO BRING PAPER MONEY to center stage on the silver screen. The acclaimed, Oscar-winning foreign language movie *Die Fälscher* (*The Counterfeiters*) dramatizes the Nazi Operation Bernhard to fake British pounds during World War II. (See related story following on page 260.)

Paper Money enjoyed the film a good deal, but was confused by the purported proof sheets of U.S. C-note faces (shown being examined above with an overly large C-note back design), on which the note impressions were widely distributed across the sheet, so we called upon World War II numismatic expert, SPMC member Joe Boling to critique the film. Joe is co-author (with Fred Schwan) of the massive, 860-page *World War II Remembered: history in your hands, a numismatic study* (BNR Press, 1995) which is currently under revision.

"It is not really about the counterfeiting operation," Boling noted, "but about the relationships between the prisoners and their jailers, and among the prisoners themselves. The side story about the prisoners wanting to delay the completion of the \$100 notes in order to prevent the Germans from obtaining the foreign exchange that they

would represent is not drawn from life, as far as I know. As for the technical side, I saw two obvious errors (and will no doubt find more when I can view the film on DVD). The spacing of the \$100 notes on each sheet was way too wide. Banknote paper would have been precious, and the very wide gutters shown on the proof sheets was completely incorrect. In addition, the Federal Reserve district seals on the notes shown were incorrect -- they had teeth, and teeth were not introduced on those seals until the Series of 1950. Until then the seals were round without teeth, and larger than were shown on the sheets in the movie. Whoever the technical advisor was on currency, he did not do the film any favors," he added. ❖





Operation Bernhard Notes in Collection

By Donn Pearlman

Operation Bernhard £10 Bank of England note, issue-dated July 18, 1936

A ONE-OF-A-KIND, AWARD-WINNING EXHIBIT OF HUNDREDS of pieces of World War II era mail, documents, and counterfeit money related to the Nazis' attempted extermination of Jews and others has been acquired from a private collector by an Illinois charitable foundation. The foundation will preserve and offer the extraordinary items for public use at Holocaust and genocide educational venues around the world, and has set up a web site for the historic artifacts (www.SpungenFoundation.org).

Numismatically most important to readers of *Paper Money* are the "Operation Bernhard" Nazi fakes of British pound notes in the collection.

"The insured value of the collection is \$1 million, but the educational value to future generations is incalculable," said Daniel Spungen, a member of the board of the Northbrook, Illinois-based Florence and Laurence Spungen Family Foundation.

Including recent additions contributed by Spungen, the collection now contains a dozen examples of the 5-, 10-, 20- and 50- pound counterfeit Bank of England notes created by slave laborers during "Operation Bernhard," the Nazis' failed plot to undermine England's economy and the subject of the recent motion picture, *The Counterfeiters* (see related story on page 259). These notes have been certified by Paper Money Guaranty (PMG).

Between 1942 and 1945, inmates at the Sachsenhausen concentration camp in Germany produced nearly nine million fake bank notes. Many of the notes made during "Operation Bernhard" subsequently were used by the Nazis to pay unsuspecting merchants, foreign agents and spies.



Operation Bernhard £50 Bank of England note, issue-dated June 15, 1933



Operation Bernhard £5 Bank of England note, issue-dated Oct. 29, 1935

"One of the most heartbreaking artifacts and historical evidence of Nazi desecration is a torn fragment of a hand-written Hebrew parchment from a Bible scroll (*Tanakh*)," Spungen said. "A German soldier used the holy scripture to wrap a parcel he mailed from Russia to Austria in 1942."

"The sacred parchment was pillaged from a Russian synagogue. Ironically, the portion that was used as wrapping paper has passages from the first book of Samuel about the story of David and Goliath," explained Spungen.

The postal artifacts are evidence of the torments, ravages and terror of war and genocide in Europe from 1933 to 1945. They also show that many prisoners never lost hope, and the human spirit survived.

"We will be giving educational institutions and museums around the world the opportunity to use the exhibit materials for displays, lectures and research," said Florence Spungen, Founder of the Foundation. "This is a permanent educational tool for all generations to document this important period of time that cannot be forgotten."

The Holocaust exhibit was acquired intact from noted researcher, writer and collector, Ken Lawrence, of Bellefonte, PA a native Chicagoan and a former Vice President of the American Philatelic Society. Lawrence began assembling this material in 1978. The Spungen Foundation now will be the guardian of the more than 250 envelopes, post cards, letters, specially-designated postage stamps used exclusively by concentration camp inmates, Jewish ghetto residents and prisoners of war, and, of course, the counterfeit money.

Operation Bernhard £10 Bank of England note, issue-dated April 16, 1935



Frequently exhibited by Lawrence, the philatelic items won awards at stamp shows including a 2006 international exhibition in Washington, DC.

"The scroll page that was used for mailing a parcel is the most viscerally disturbing item. Some scholars have told me it is among the most important surviving evidence of Nazi desecration," said Lawrence.

"Chronic, flagrant desecration exemplified by violating that sacred scripture imbued the cultured German nation and historically honor-bound German army with an inhuman attitude toward Jews that made the Holocaust both possible, and given the opportunity, inevitable," he said.

Some of the ghetto and concentration camp letters have coded or hidden messages about the plight of the senders. Research about the postal materials has led to discovery of a previously unreported undercover address in Lisbon, Portugal, used by Jewish resistance fighters, and the location of two camps in Romania for slave laborers and political detainees.

In addition to the Bible scroll fragment used for wrapping a package, the collection includes such significant philatelic material as:

- Rare examples of mail sent to prisoners and mail sent between inmates at different camps;
- A card sent by an inmate at Dachau soon after it opened in 1933, which is the earliest known prisoner mail from any Nazi concentration camp;
- An October 3, 1943, letter to his parents in Rzeszów, Poland, from Eduard Pys, a 21-year-old who arrived on the first transport at the Auschwitz concentration camp in May, 1940;
- The only known surviving piece of mail sent by Rabbi Leo Baeck, the leader of German Jewry (Reichsvertretung der Deutschen Juden), while he was confined to the Theresienstadt ghetto;
- A postal checking account receipt imprinted with a crude anti-Semitic caricature denoting payment for a subscription to a Nazi propaganda newspaper, *Der Stürmer*;
- Mail secretly carried by children through the sewers of Warsaw during the 1944 uprising;
- Mail clandestinely carried from Nazi-occupied Poland to the exhibit Polish Navy headquarters in London and to a Jewish resistance leader in Switzerland;

The Florence and Laurence Spungen Family Foundation was established in 2006 to support charitable and educational causes. The organization's website is www.SpungenFoundation.org [.]





Bank of Scotland £50 note nets "Bank Note of Year" laurels

THE INTERNATIONAL BANK NOTE SOCIETY (IBNS) announced recently that the Bank of Scotland's 50-pound note has been awarded the Society's "Bank Note of the Year" for a bank note issued in 2007.

In an April ceremony in the Bank's Edinburgh Head Office, representatives of the IBNS presented certificates and medals marking this award to Graeme Donald, Head of Industry and Products, Payment Services at HBOS plc, the parent company of Bank of Scotland plc; and Stuart Rost, Banknote Designer at De La Rue Currency (shown above).

The IBNS judges considered the 50-pound note to be a bold design and an outstanding representative of the new series of notes issued by the Bank of Scotland in September 2007. Dominating the note is an ethereal portrait of Sir Walter Scott giving the note an intriguing ambience considering the range of traditional and modern features on the note.

Raleigh has appeared on many notes issued by the Bank of Scotland, but this is the first representation of Scott based on the famous portrait by Sir Henry Raeburn, painted in 1822. The innovative depiction of Scott is one aspect of the note that found favour with the judges.

Blessed with generous proportions, the note is impressive to hold and uses the available space to excellent effect. The front of the note, designed around Scott's portrait, incorporates a range of security features, the most evident of which are a hologram on a foil patch and a wide micro-printed security thread with colour shifting effect (red to green). These elements create a framework around which are images of the Bank's historic headquarters in Edinburgh, its coat of arms, the Bank of

Scotland's logo and, very much subordinated to the dominating portrait of Scott, the promissory text. In contrast to this, the denomination numerals are set out in dramatically bold fashion using a clean simple font style.

The back of the note is if anything even more dramatic. It features one of Scotland's most exciting contemporary engineering and architectural achievements, the Falkirk Wheel. The minimal text, again in bold and simple style, serves to enhance the drama of the central feature, to hugely impressive effect.

Contributing to the judges' decision was the combination of traditional skills and modern technology used by the note's designers, De La Rue Currency – especially the fact that the portrait engraving was produced using computer generated patterns and was not hand-engraved in the traditional way.

The 50-pound note was a clear winner in this year's competition, impressing the judges with its artistic and technical excellence, its unusual and innovative design and its superior production, the IBNS news release said. ♦



Face of the award-winning £50 pound banknote; back is shown above.

LETTER TO THE EDITOR

3/29/08

Dear Fred,

Do we have another governmental foul-up?

Two (2) types of \$5.00 FRNs with same Series # 2006. I believe this is incorrect. The latest bill should be 2006-A.

-- Sincerely, George W. Taylor

Series 2006 \$5 Federal Reserve Note



Series 2006 \$5 Federal Reserve Note



New Nex-Gen colorized \$5 FRNs are unprecedented

FOR THE FIRST TIME IN THE HISTORY OF U.S. Federal Currency, two notes of the same class and denomination BUT DIFFERENT DESIGNS have the same Series year. BOTH non-colorized and colorized Series 2006 \$5 Federal Reserve Notes have been produced, although the non-colorized Series 2006 FRNs were produced only as a collector issue for sale at a premium. All such notes bear "collector" serial numbers HF99XXXXXX.

The first collector to call *Paper Money's* attention to this is member George W. Taylor, who wrote the Editor shortly after the new notes entered circulation (see above).

Paper money expert Gene Hessler, author of *The*

Comprehensive Catalog of U.S. Paper Money, confirmed this unprecedented happenstance among Series designations.

Then *Paper Money* asked both the BEP and paper money authority Peter Huntoon for their comments.

"Yes, this is very curious," Huntoon observed. "This is new. The convention for dating and numbering small size notes has broken down during the past several decades so the fact is, we don't know what will appear on a new note until we see one."

"They typically, but not always, start a new series when a new design is introduced, even including new seals such as with the \$1 Series of 1969. Then they add and next incre-

mented a suffix letter to the series date. There are exceptions to this pattern, the first being back in the SC \$1 1928E, and LT \$2 1928C, and \$5 1928B, series when they changed the legal tender clauses without designating a new series.

"Usually, though, incrementing the series letters involved a signature change, but not always as was the case when they incremented the letters when they increased the size of the plate numbers during the early Julian-Morganthau era.

"They arbitrarily began to change the series on occasion without a design change, the first time being the Series of 1974 \$1s, but then they would sometimes revert back to the pattern of adding a series suffix letter.

Additionally, three other traditions broke down:

(1) They would occasionally, and now usually, arbitrarily restart serial numbering with each signature change, rather than allow the serials to continue sequentially from the foregoing.

(2) They would arbitrarily occasionally restart the face and black plate check numbering over within a given design.

(3) Usually look-alike designs utilized the same series year but no more. Notice that the colorized \$20s are dated 2004, the \$5s 2006.

"The patterns in all the variables have become erratic. However, it must be noted that there never was a firm and fast convention for any variable. This is just one more example of the fickleness and asymmetry that characterizes any human endeavor.

"Also notice with the new colorized series that they have begun to use an arbitrary beginning prefix letter in the serial numbers to differentiate the notes from those that preceded. Specifically, the new \$5s and \$10s all utilize the beginning prefix 'I' instead of 'A' for the first notes printed in the series, while the \$20s use 'E', etc."

Official BEP Statement on Series 2006 \$5 FRNS

Officially BEP media relations director Claudia Dickens puts a fine point to Huntoon's findings.

"The following is the response to your question of two designs on Series 2006 \$5 bills," Ms. Dickens wrote:

"The series year on United States banknotes changes when there is a new Secretary and/or when a major redesign of the note takes place. Secretary of the Treasury Paulson was confirmed by the Senate in 2006; accordingly, as soon as new plates could be made bearing his signature banknotes began carrying the series year of 2006.

"When the redesigned \$5 note was issued the decision was made to retain the series year 2006 on them since, like the \$10 note which first bore the series year 2006, it was another note in the "New Color of Money" series. The old \$5 bill has the letter "H" preceding its serial number, and the new \$5 carries the letter "I" as its prefix.

The BEP also confirmed that this is unprecedented in U.S. federal currency history. "No, we are not aware of any other instance like this one," Ms. Dickens noted.

Editor's note: So, George, we at *Paper Money* guess the answer to your questions is "No, this is NOT a governmental foul-up, since it was done intentionally, BUT it sure is gosh darn unusual." It appears to this writer a simple uniform plan for designating currency Series years could be implemented, but we also doubt that such a solution will in fact be undertaken.

-- Fred Reed



The Secret Revealed?

By Raphael Ellenbogen (deceased)

IN HIS ANECDOTAL BOOK *THE ROMANCE OF Coin Collecting*, Edward C. Rochette (a former President and Executive Director of the ANA) writes on "The Secret of the Number in the Shadow" (page 27). He relates his search for the secret of the number 3172, which is hidden in the bushes at the left side base of the Lincoln Memorial on the back of then current five dollar bills.

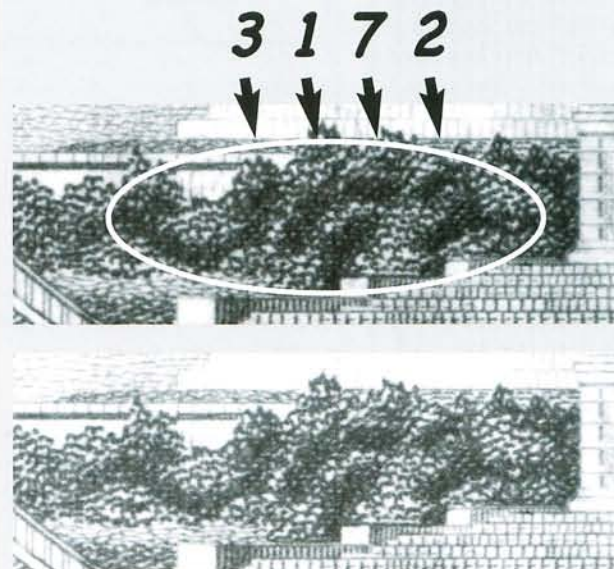
He quotes Robert J. Leuver, former head of the Bureau of Engraving and Printing and at that time Executive Director of the ANA, who stated, "The number goes back a long time in the lore of currency, but it actually has no significance."

Ed also recounts the hidden names of the first 26 states of the union (the first twelve, in the order of admittance, on the tops of the 12 columns in the front of the Memorial and the balance of 14 on the frieze at the upper part of the Memorial.)

I submit, that the minute engraving of these "states" has a correlation to the "hidden" number 3172:

Adding the figures together, they total 13 standing for the original "13" colonies admitted to the union: The first "3," in 1787; the next "1," at the turn of the year January 1, 1788; the following "7," throughout 1788; and the last "2" in 1789-90.

This may be fanciful thinking, but until another theory is expounded, it is certainly a "romantic" conception. ♦



Mary C. Williamson, National Bank President

By Karl Sanford Kabelac

MARY C. WILLIAMSON SERVED AS PRESIDENT of the First National Bank of Portales, New Mexico (founded in 1902, Charter #6187) for almost a year, from May 11, 1920, to March 9, 1921. She became president after the death of her husband, George M. Williamson, who had died on March 8, 1920. She relinquished the position when, in the settlement of his estate, the stock that had been owned by him was transferred to a group of Portales businessmen.

She was born Mary Cox on July 3, 1872. Her father was a prosperous rancher in Brazoria County, Texas. As a young woman she was courted by Williamson, who was several years her senior.

He was the resident manager of the JR Ranch in Crosby County, Texas, a ranch owned by his uncle by marriage. They were married on December 31, 1895, and spent the first years of their marriage at the ranch.

In 1902 they moved to Portales, a new community in east central New Mexico, about 15 miles from the Texas border. Williamson began a successful career in the cattle business. They were active in the community. He was a Mason and she was a member of the Eastern Star and the Portales Women's Club.

In July 1917, he was a leading partner in assuming the ownership of the First National Bank of Portales. The newspaper account noted his "sound business sagacity, good judgment and fair dealings with the public."

But hard times were ahead. The winter of 1918 was especially cold, and then the following summer very dry, making it costly to maintain cattle. Then the market price of cattle collapsed. Williamson himself became ill and, writing his will in late February 1920, died the next month at the age of 56.

Within a year of relinquishing the bank presidency, Mary Williamson moved to San Diego, CA. She died there on February 25, 1926, of cancer at the age of 53. She was survived by their two children.

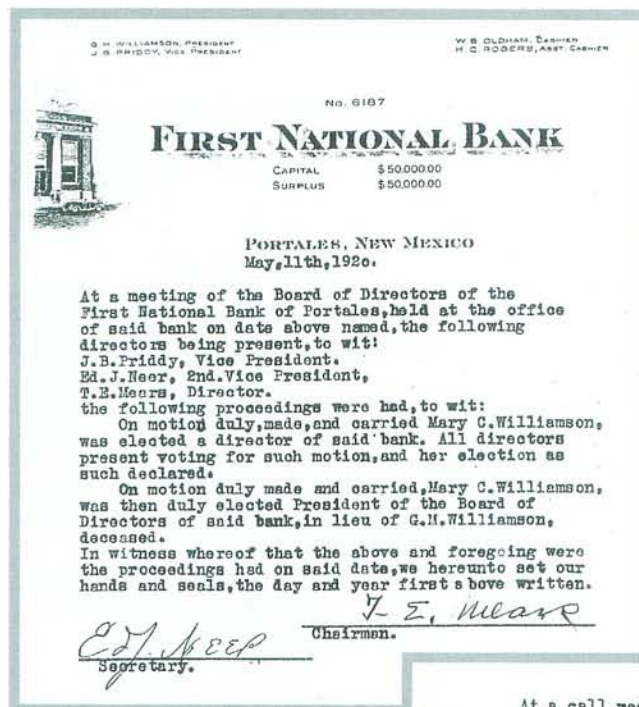
The bank itself continues to this day in Portales as a Wells Fargo Bank.

Sources and acknowledgments

The George M. Williamson and associates purchase of the FNB of Portales is found in *The Portales Valley News* for July 27, 1917; his obituary is found in the same newspaper, March 11, 1920; and the transfer of the Williamson bank holdings is in the March 10, 1921, issue. Helpful articles on the history of the bank are found in the *Portales News-Tribune*,

April 4, 1972. Williamson's career at the JR Ranch and his courtship and marriage to Mary are found in J. C. McNeill, *The McNeills' SR Ranch: 100 Years in Blanco Canyon* (1988); and summarized in the entry for the SR Ranch in the online version of *The Handbook of Texas*. Mary C. Williamson's death certificate is filed in the San Diego CA County Clerk's Office. The research skills and assistance of Janelle Foster of Portales NM are gratefully acknowledged. ❖

Minutes of the bank's Board of Directors, May 11, 1920, and March 9, 1921, recording the election of Mary C. Williamson as president and her resignation.



At a call meeting of Board of Directors of the First National Bank of Portales, New Mexico, on the 9th. day of March, 1921, the following members were present:

Mary C. Williamson, Chairman,
Wm. Reagan, Secretary,
Ed J. Neer,
J. B. Priddy,
C. O. Leach.

The following proceedings were had to-wit:

Mary C. Williamson tendered her resignation as president and director of said bank. Same was accepted.

Wm. Reagan tendered his resignation as Active-Vice President and director and same was accepted.

C. O. Leach tendered his resignation as director of said bank and same was accepted.

There being no further business before the Board the meeting adjourned.

Mary C. Williamson
Chairman.
Wm. Reagan
Secretary.

Silver Certificate Series of 1934A G-A \$5 Mules

by Jamie Yakes

THE SERIES OF 1934A FACE PLATES WERE THE FIRST \$5 SILVER CERTIFICATE PLATES engraved with macro plate numbers. They were initially used for production on January 14, 1938. All the available back plates at this time were micros so the early Series of 1934A production was exclusively mules. Macro backs came online in March, and mule production became increasingly diluted with non-mules until the last of the regular micro backs wore out in 1940.

Series of 1934A mules can be found overprinted with serials in the D-A, E-A, F-A, G-A, and H-A blocks. The trend was that the mules became increasingly scarcer as production progressed into the G-A and H-A blocks.

D-, E- and F-A Blocks

The D-A, E-A and F-A blocks were completed by the fall of 1939, and used most of the available production of micro back sheets during the year. Finding a 1934A mule from one of these blocks is not very difficult. There are short, Uncirculated runs of these varieties, making them relatively common.

In fact, no D-A non-mules are reported. It appears that macro-back sheets were first serial numbered just after the last D-A serial was printed.

G-A Block

In comparison to the other blocks, the G-A block falls in the middle in terms of availability. The beginning of G-A overprinting caught sufficient micro-back production that notes are available, but most production was non-mule.

My observations on the G-A serials reveal that this mule variety is much scarcer than current prices would have one believe, especially in Uncirculated condition.

H-A Block

The H-A block is a small-size rarity. The current census contains only three notes, with the highest reported serial being a low H01998115A. Serial numbers were first printed on this block in the spring of 1940, which is well after all but one of the micro back plates was removed from service. This last micro back plate, 905, was taken out of service February 15, 1940. Sheets printed from this plate lasted long enough to have been available for the initial H-A overprinting later that year.

Late Micro Back Production

Overprinting of the G-A block began sometime during September or October 1939. There were only three micro back plates in production then; these were the only ones used after August 1939. **Table 1** shows the usage for these plates.

Table 1- Usage of \$5 micro-back plates after August 1939.

| Plate Serial | Dates Sent to the Press |
|--------------|------------------------------|
| Micro 902 | Jan 2, 1938 to Nov 2, 1939 |
| Micro 905 | Jul 20, 1939 to Dec 13, 1939 |
| | Dec 21, 1939 to Feb 14, 1940 |
| Micro 938 | May 11, 1939 to Sep 5, 1939 |

Notes: Production from these active plates appears on the G-A mules. (Figures 1, 2, and 3.)



Figure 1. Mule G42352311A, plates C998/902. This note was printed during late 1939.

Figure 2. Mule G73777024A, plates D1056/905. This note was printed in the spring of 1940. Back plate 905 is also found on the rare H-A mules.



Figure 3. Mule G11485217A, plates K976/938. Printed during autumn 1939. Back plate 938 is the highest number assigned to a \$5 micro back plate.

Figure 4. Mule G15827367A, plates I929/895. This note was printed during the autumn of 1939. This back plate was last used in January of 1939.



Figure 5. Mule G10359180A, plates F972/896. This note was printed during the fall of 1939. Along with back plates 895 and 901, 896 was used for the final time in January, 1939.

Figure 6. Mule G46691089A, plates A997/901. This note was printed late in 1939 with a back plate that was printed in January of that year. (Image courtesy of Currency Auctions of America)



In addition, other micro backs from stockpiled sheets were used to produce these mules. These included production from micro backs 895, 896 and 901. These three plates left the presses on January 27, 1939.

- G15827367A has back 895, but was numbered in early autumn 1939, eight months after the plate wore out. (Figure 4.)
- G10359180A, with back 896, was also numbered in the early fall of 1939. (Figure 5.)
- G46601089A has back 901. Although the back wore out in January 1939, it was numbered later that year, most likely in December. (Figure 6.)

These notes prove the fact that sheets from these plates were being used from stockpiled supplies.

The reported H-A specimens all use micro 905, the last regular micro back used. They too were printed from stockpiles that lasted several months beyond the last use of that plate.

Conclusion

Series of 1934A \$5 Silver Certificate mules are common except for the G-A and H-A blocks. The scarcity of G-A mules is attributed to (1) the diminished supply of micro back plates and (2) the increased availability of macro backs by the time this block was produced. Some G-A mule production was from stockpiles of previously printed micro backs including 895, 896 and 901, all of which had been taken out of service long before the block was numbered.

Acknowledgements

Jim Hodgson provided scans of the notes in Figures 2 and 3. Peter Huntoon provided technical assistance.

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Krause award honors former SPMC board member Ferreri

SPMC REGIONAL MEETING COORDINATOR
Judith Murphy called our attention to a pleasant "right of passage" in the hobby arena recently.

Longtime SPMC board member, C. John Ferreri had been presented the coveted Krause Publications "Numismatic Ambassador" award for hard work within the hobby.

It wasn't news to *Paper Money* that Ferreri (SPMC member #2570) has been active shouldering the volunteer load. He was SPMC Treasurer from 1976-1979, and Governor for 22 years, 1979-2001. He also has served the Society as Awards Chairman, Nominating Chairman, and Publicity Chairman. Ferreri has also won several SPMC literary awards.

We'll quote liberally from Krause Publications executive Dave Harper's account

"I have just returned from a one-day show put on by the Mansfield Numismatic Society in Willimantic, CT.," Harper wrote on his internet blog several months ago. "It was held Sunday, March 30. I spent yesterday morning in transit.

"My mission was to give two Numismatic Ambassador Awards. The award is given to hobby workers and volunteers who make organized numismatics what it is.

"The first recipient was C. John Ferreri. He has been the show chairman since the first one in 1973. The place the award was given was at the entrance to the old high school gymnasium that is the location of the 75-table show.

"Roger Durand blew the whistle at about 11:50 a.m. like a high school basketball referee and the room became silent – if you can imagine such a thing on a bourse floor. However, I had spent more than half an hour prior warning dealers at their tables that it was going to happen and not to think something was wrong.

"I cited Ferreri for his work with the MNS and many in the room spontaneously clapped.

"As the president of the MNS said, afterwards, 'John is the man. He's the life blood of the club.'

"As a surprise, we had persuaded the second recipient to travel down from the Boston area to be present to see Ferreri receive his award.

Then the second award went to Tom Rockwell of North Andover. He is, I believe, 96 years old, and he has been a stalwart in three clubs, the Boston Numismatic Society, where he has been secretary, the Currency Club of New England, where he has also been secretary and the Boston Numismatic Society, where he has been treasurer.

"Adding all of the terms together, he has spent about 100 years as a hobby volunteer, according to Durand's arithmetic.

"I never thought I'd get it," the surprised Rockwell told me over and over again as we posed for photos with the plaque.

"Well, the people at the show thought it was about time they both got the awards. I was happy to be in the right place at the right time to make it so.

"Then it was back to business," Harper added.

Paper Money asked the modest yeoman to give us some background on his hobby activities.

"I am still digesting the fact that I even got the award," Ferreri wrote. "As I look through the catalogue of past ambassadors I see pictured different folks who were well known on the national scene for writing, being active in major conventions, instituting and promoting certain activities such as with junior members. These are people who you would see at all the major shows or perhaps know them by their association



Paper money anybody? Taken three years ago at a Mansfield Numismatic Society show, L-R Don Gilletti (now deceased), John Schwartz, John Ferreri, and Mike Crabb share an informal candid moment.

with the board at the ANA. These folks were in position to use their influence and knowledge and used it wisely for the good of the hobby.

"The experiences I have enjoyed the most in our hobby are first, being one of the founders of our local club, the Mansfield Numismatic Society. Sally Kirka, (deceased) another ambassador and also from Connecticut along with brother Chet Grabowski, (still an active dealer) and close friend Herman Krajewski, (deceased) led guidance to our efforts," Ferreri recalled.

"More recently, my son Eric, now reporting for the *News and Observer* in Raleigh / Durham / Chapel Hill, NC gave me many ideas on how to contact and promote club activities in the world of print.

"We sponsored a show within our first year and then I seemed to have inherited that job because I was the one with most outside collector and dealer contacts. So, putting on the show, publicity and meeting activities became my job for the next 35 years.

"Soon after that I became involved with SPMC and held the Treasurer's post for several years. That was a very enjoyable time during my collecting career. At that time I had the

Letters to the Editor

Dear Fred,

The following is a curious item I have come across, that you may use in the magazine:

A fellow in Michigan was lately robbed of \$14,000 in Wild Cat money. He very generously offers a reward of 25 cents for his pocket book, provided the thief will keep the money. (Columbus (MS) *Democrat* of June 8, 1839)

-- regards, Clifford Thies

Dear Fred,

I am a relatively new member to SPMC, after having collected for many years. Are any articles planned on Colonials and/or Continentals?

-- thank you, Anthony Bongiovanni Jr.

Editor's Note: How about it readers? I love to run some articles on our earliest currencies. -- Fred Reed ❖

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time to travel to Memphis and other show destinations.

"Who would not enjoy gabbing with the likes of John Muscalus, George Wait, Dick Hooper, Grover and Clarence Criswell, Jim Curto, Warren Henderson, Ralph Goldstone, George Hatie, Frank Sprinkle, Bob & Betty Medlar, Burnell Overlock, Owen Warns and other trailblazers of the hobby?" Ferreri continued.

"One statement made by our member Roy Pennell at the first SPMC board meeting I attended stuck with me all these years. Roy was speaking to the board and was reminding it about the an important duty we have as an organiza-



tion of collectors with somewhat more knowledge of the subject than the ordinary 'Joe.'

"He said that an important function of SPMC is to disseminate the knowledge we have gathered in order to inform others. Disseminating knowledge through club programs, club shows and publications seemed to be the best way to do it so

John and his better half, his wife Sue, pose for a lensman at the West Point Museum.

these became my venue for this task.

"One blessing I have had all these years has been a dedicated core of members who have unselfishly aided me with these projects, some for as many years as I have been active. We can be proud that our local club has accomplished so many things over the years," Ferreri added.

Well said, John. ❖

Graphic artist offers followup to plate printing article

Dear Mr. Reed,

As an artist who has created a number of intaglio prints, I sympathized with Terry Bryan's attempts to achieve good proofs from his ABNCo plates (March/April 2008 *Paper Money*). Even with professional instruction, I had to learn much in the printing arts by trial and error; for Mr. Bryan to produce respectable images with little guidance was quite an accomplishment.

Let me contribute a few tips for those who wish to make their own proofs. I would first recommend picking up a book on intaglio printmaking techniques. The majority of writing in these books will be on etching and engraving the plate, but the chapters on printing will be of great assistance. Before inking a plate I clean it with either alcohol or ammonia mixed with whiting powder. I warm the plate before inking. It is important to use an etching ink, not a lithographic ink, or a writing ink, as Mr. Bryan discovered. Graphic Chemical Company of Illinois (graphicchemical.com) sells the inks I use. They even make a "Graphic Etching Bank Note Black Ink", which is more expensive than their other blacks but it is very opaque. I apply the ink with a bit of surplus matting, and then I wipe the excess ink off with a fabric called tartetan, which is basically starched cheesecloth. For the final wipe I prefer to hand wipe. This final wiping is where the real artistry comes into play. The hand must move quickly and sharply, but without much pressure on the plate. If the hand wipes too far it will smear the ink. Working around the plate with a series of short wipes, I wipe and chalk my hand between wipes to dry any oil picked up on the previous stroke.

Choosing a good paper is extremely important. The number of choices available from printmaking supply houses can be dizzying, but I would suggest either Arches Cover or Rives BFK as excellent papers to start with. Avoid the thinner Japanese papers until you are more adept at printmaking. Printmaking papers can be purchased on-line through any number of art suppliers, such as Dick Blick

(dickblick.com) or Graphic Chemical (graphicchemical.com). Mr. Bryan was correct to instruct that the paper must be dampened before printing, but it takes more than a quick spritz to get good results. Let the paper sit in a tub of water for a good 15 minutes or more, then blot it to remove any excess before printing.

Now we come to the most problematic stage, the actual printing. Without a roller press, getting a good proof will be quite difficult, as Mr. Bryan discovered with his clamps. Many art schools' continuing education programs or art associations offer printmaking classes. Enrolling in a class will give you an opportunity to use their press. The instructor would certainly be thrilled to see the artistry of one of these old bank note plates brought to life. If you can't find a class, you might try contacting a printmaking artist in your area. Remember that the artist's press is a prized possession and he or she will be unlikely to let you lay a hand on it, but for a fee the artist might be willing to print your proof. If you are serious about printing your plates, buy your own press. The Dick Blick Econo Etch Model II Press at \$366 has a reputation for being one of the best values in an entry level press. When you consider that the ABNCo plates are now selling for thousands of dollars, the expenditure for one of these presses is quite reasonable.

One final option I can offer is that I would be willing to print proofs for SPMC members for a reasonable fee in my studio. I would prefer to make proofs from small vignette plates, not full-size bank notes. Those interested may write me at jonsmall@cox.net. I was recently drawn to collecting bank note plates and proofs while researching my ancestor, Stephen A. Schoff (1818-1904). I have inherited or purchased a number of pieces relating to his work in the bank note field, and I hope to write some future articles about his story for *Paper Money*.

Thank you, -- Jon Small Middletown, RI

Editor's note: Thanks John for this excellent information. We look forward to your articles on Mr. Schoff. ❖

More wheresgeorge notes show up in change

Dear Fred,

I got one of those marked bills in change, and wouldn't have paid any attention to it, if you hadn't written about them in *Paper Money*. So I'll share it with readers.



According to the wheresgeorge database the note was entered at Derby, KS on Sept. 22, 2007. Five days later it hit in Wichita, KS, and I got it April 20th (nearly seven months later) in Norman, OK. Three days later, the note (at right) was reported in Dallas, TX.

-- regards, Loren Gatch

Dear Loren,

Thanks for sharing your bill. I'll share one I got recently too. I also got my marked bill in Norman, OK. I received it in change from a concessionaire at a University of Oklahoma basketball game on Jan. 27. OU won and I came home with a souvenir (shown at left).

Go Lady Sooners!

When I reported it the next day, boy was I surprised. In the "comment" area, the first spender had appended his girlfriend's photo.



BTW it entered the database on Jan. 16 at nearby Yukon, OK. We'll see where it shows up. -- Fred ♦

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The Clements of Rutland, Vermont Gave it Two Tries

A BIG SURPRISE IN NOVEMBER 2004, WAS DISCOVERING A Series of 1875 5-5-5-5 certified proof for The Clement National Bank of Rutland, Vermont (Charter #2537) among the BEP proofs in the Smithsonian holdings. What makes the proof special is that the officers of the bank never completed the process of organizing.

However, a later bank with the same title, but Charter #2950, was organized, and first issued Series of 1882 Brown Backs. This is the story of this most interesting proof, the bank, and the Clements.

The Two Clement National Banks

Charles Clement began organizing The Clement National Bank of Rutland, VT, on June 20, 1881. Waldo P. Clement, his youngest son, was listed on the organization certificate as the cashier. The Comptroller of the Currency awarded Charter #2537 to the bank three days later, upon the deposit of \$35,000 in 3.5% bonds to secure their currency, and a \$5 Series of 1875 plate was ordered.

However, something went amiss. The bonds were sold August 1st, and the bank was liquidated that same day. In a footnote in his 1882 Annual Report, Comptroller John Jay Knox stated that the bank "failed to complete organization."

In the meantime, a beautiful \$5 Series of 1875 plate was prepared for the bank, and certified for use. It carried a batch date of July 30, 1881, which is close to when the plate was ordered. It also carried the then current Bruce-Gillfillan treasury signatures.

The Clements came back 21 months later with a second bank bearing the same title. Charles was again the president, but this time he chose an older son, Percival W., as the cashier. They organized on April 21, 1883, and received Charter #2950 on May 14.

By year end they had a respectable circulation of \$76,500. They were in competition with four other banks in Rutland: The Rutland County National Bank (#820), The National Bank (#1450), The Baxter National Bank (#1700), and the very recently chartered Killington National Bank (#2905). All the others were larger, with greater circulations. The Clement bank stayed in business through the rest of the note-issuing era, closing out 1934 with a circulation of \$100,000.

The tale of the two Clement National Banks is extraordinary. It involves the only example we have found of a Series of 1875 plate being made for a bank that never issued. Failing to complete an organization once chartered was highly unusual, if not unprecedented.

Adding to the story is the fact that when the second Clement bank was organized, Comptroller Knox had already taken it upon himself to phase out the Series of 1875. Consequently, the second Clement bank received Series of 1882 notes, specifically 5-5-5-5 and 10-10-10-20 Brown Backs.

This situation would have been interesting regardless of what plates were made, but having the two banks bridge the changeover in series makes this case particularly appealing.



THE PAPER COLUMN

by Peter Huntoon



The Clements

The following biographical sketch of the Clements is copied verbatim, but abridged, from a description of the Clement Family Papers housed in the Vermont Historical Society.

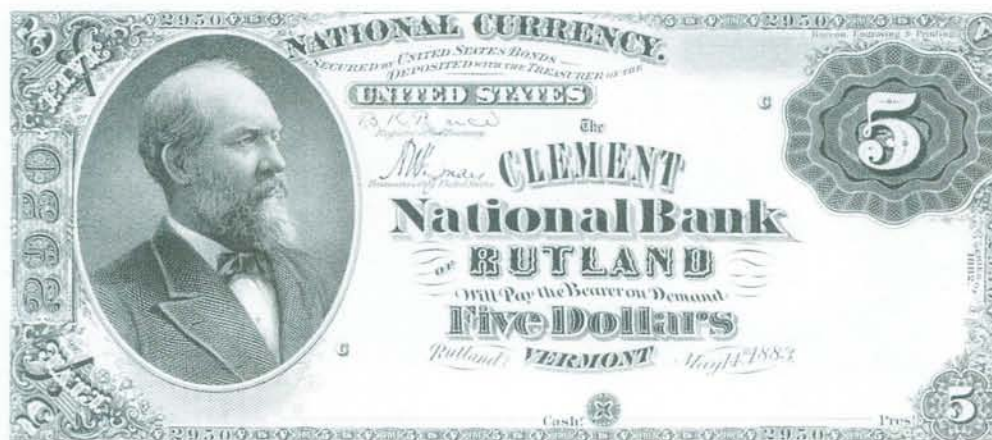
The Clements were a prominent family in business and politics in Rutland, Vermont. Charles Clement had an early interest in marble quarries, operating Clement and Sons with his two oldest sons, Wallace and Percival. He was also part owner of the Rutland Railroad and the Clement National Bank.

Wallace continued his father's businesses after his death in 1893, and Percival carried on the family interest in railroads, while publishing the *Rutland Herald*. He also became active in politics and was elected governor in 1918.

Charles Clement was born in Haverhill, Massachusetts, May 1, 1807. He married Elizabeth Wood (1807-1904) in Sherburne, Vermont, in 1831. They had eight children: Wallace Charles (1835-1921); Frederic Percival (1838-1841); Anna Elizabeth (1840-1876); Melville Wood (1842-1843); Herbert Rogers (January, 1844-June 1844); Percival Wood (1846-1927); Fayette Rogers (1849-1850); Waldo Park (b. 1851). Charles Clement died in New York City, November 24, 1893.

The Clement National Bank received Charter #2537 in 1881, but the Clements failed to complete its organization. However, this attractive plate was made for the bank just days before it was formally liquidated.

The Clements received \$5, \$10, and \$20 Series of 1882 Brown Backs as their first issues upon perfecting their second bank, Charter #2950, in 1883. The 21-month hiatus between the two organizations bridged the gap between the Series of 1875 and 1882.



Charles Clement and Elizabeth Wood, after their marriage in 1831, moved west to Evansville, Illinois, where Charles tried to set up a business. Some members of the Wood family also moved to Illinois where there are several deeds for land in Tazewell County, Illinois, bearing their names. Charles and Elizabeth returned to the east coast in 1839.

Charles became involved in the Rutland marble business in 1851,

forming the firm of Clement and Son which eventually included two of his sons, Wallace and Percy. He also founded the Clement bank in 1883; it too became a family concern. Charles also had an interest in the railroad business and became part owner of the Rutland Railroad in 1882.

Source of Clement Biographic Information

Vermont Historical Society Library, Clement Family Papers 1798 1968, Documents 187 194, accessible on the web at <http://www.vermonthistory.org/arccat/findaid/clementf.htm> [.]

Acknowledgment

This work was supported by a grant from the Currency Club of Long Island. James Hughes, collections manager, National Numismatic Collection, Museum of American History, Smithsonian Institution, provided access to the certified proofs from the National Bank Note plates. ♦

True story! One of my friends related this story to me recently By Bob Cochran

THE \$2 BILL -- EVERYONE SHOULD START CARRYING them! I am STILL laughing!! I think we need to quit saving our \$2 bills and bring them out in public. The younger generation doesn't know they exist.

This is a true story, just as told to me:

On my way home from work, I stopped at a fast food emporium for a quick bite to eat. In my billfold were a \$50 bill and a \$2 bill. I figure that with a \$2 bill, I can get something to eat and not have to worry about anyone getting irritated at me for trying to break a \$50 bill.

Me: "Hi, I'd like one seven-layer burrito please, to go."

Server: "That'll be \$1.04. Eat in?"

Me: "No, it's to go." At this point, I open my billfold and hand him the \$2 bill. He looks at it kind of funny.

Server: "Uh, hang on a sec, I'll be right back." He goes to talk to his manager, who is still within my earshot. The following conversation occurs between the two of them:

Server: "Hey, you ever see a \$2 bill?"

Manager: "No. A what?"

Server: "A \$2 bill. This guy just gave it to me."

Manager: "Ask for something else. There's no such thing as a \$2 bill."

Server: "Yeah, thought so." He comes back to me and says, "We don't take these. Do you have anything else?"

Me: "Just this fifty. You don't take \$2 bills? Why?"

Server: "I don't know."

Me: "See here where it says legal tender?"

Server: "Yeah."

Me: "So, why won't you take it?"

Server: "Well, hang on a sec." He goes back to his manager, who has been watching me like I'm a shoplifter, and says to him, "He says I have to take it."

Manager: "Doesn't he have anything else?"

Server: "Yeah, a fifty. I'll get it and you can open the safe

and get change."

Manager: "I'm not opening the safe with him in here."

Server: "What should I do?"

Manager: "Tell him to come back later when he has real money."

Server: "I can't tell him that! You tell him."

Manager: "Just tell him."

Server: "No way! This is weird. I'm going in back."

The manager approaches me and says, "I'm sorry, but we don't take big bills this time of night."

Me: "It's only seven o'clock! Well then, here's a two dollar bill."

Manager: "We don't take those, either."

Me: "Why not?"

Manager: "I think you know why."

Me: "No really, tell me why."

Manager: "Please leave before I call mall security."

Me: "What on earth for?"

Manager: "Please, sir."

Me: "Uh, go ahead, call them."

Manager: "Would you please just leave?"

Me: "No."

Manager: "Fine -- have it your way then."

Me: "Hey, that's Burger King, isn't it?"

At this point, he backs away from me and calls mall security on the phone around the corner.

I have two people staring at me from the dining area, and I begin laughing out loud, just for effect. A few minutes later this 45-year-oldish guy comes in.

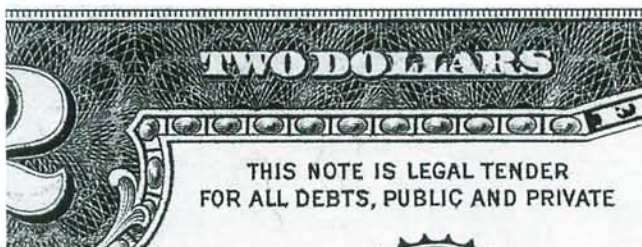
Guard: "Yeah, Mike, what's up?"

Manager (whispering): "This guy is trying to give me some (pause) funny money."

Guard: "No kidding! What?"

Manager: "Get this ... A two dollar bill."





Guard (incredulous): "Why would a guy fake a two dollar bill?"

Manager: "I don't know. He's kinda weird. He says the only other thing he has is a fifty."

Guard: "Oh, so the fifty's fake!"

Manager: "No, the two dollar bill is."

Guard: "Why would he fake a two dollar bill?"

Manager: "I don't know! Can you talk to him, and get him out of here?"

Guard: "Yeah."

Security Guard walks over to me and ... "Mike here tells me you have some fake bills you're trying to use."

Me: "Uh, no."

Guard: "Lemme see 'em."

Me: "Why?"

Guard: "Do you want me to get the cops in here?"

At this point I am ready to say, "Sure, please!" but I want to eat, so I say "I'm just trying to buy a burrito and pay for it with this two dollar bill."

I put the bill up near his face, and he flinches like I'm taking a swing at him. He takes the bill, turns it over a few times in his hands, and says, "Hey, Mike, what's wrong with this bill?"

Manager: "It's fake."

Guard: "It doesn't look fake to me."

Manager: "But it's a two dollar bill."

Guard: "Yeah?"

Manager: "Well, there's no such thing, is there?"

The security guard and I both look at him like he's an idiot, and it dawns on the guy that he has no clue. So, it turns out that my burrito was free, and he threw in a small drink and some of those cinnamon thingies, too.

Made me want to get a whole stack of two dollar bills just to see what happens when I try to buy stuff. If I got the right group of people, I could probably end up in jail. You get free food there, too.

Just think ... those two will be voting soon. ♦

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Chronological Inventory of United States Public Debt Issues, 1775 – 1898

as listed on EH.Net, the Economic History Services web site
illustrated by examples from Gene Hessler's *An Illustrated History of U.S. Loans*

WELCOME TO A LISTING OF PUBLIC DEBT issues by the United States Treasury and its predecessors from 1775 to 1898. This is a portion of the listing of U.S. Treasury debt issues through 1976 compiled by Dr. Franklin Noll of the BEP's Historical Resource Center. The database is hosted by Economic History Services at <http://eh.net/databases/uspublicdebt>. Issues are listed by accounting year (calendar year until 1843 and fiscal year thereafter).

For each year, issues are grouped by type of instrument. This was determined according to the financial terms of the instrument (primarily length of maturity) and, when available, the Treasury's official designation of the security. Within each grouping, instruments are listed in alphabetical order. Any dates appearing in square parentheses, especially in the case of Treasury bills, represent exact issue dates.

This listing contains only public debt issues. It does not include Treasury issues for other types of debt (railroad debt, insular debt, District of Columbia debt, or contingent debt) nor warrants or other drafts used by the Treasury for payment or accounting purposes.

The entire database contains roughly 13,000 individual issues. Certain instruments may be issued repeatedly over a number of years. In these cases, each instance of issue is considered a separate instrument. The compiler does not claim to have recorded every single instrument ever issued because the Treasury records are full of gaps and omissions. So, Dr. Noll considers this a work in progress. He welcomes any comments, corrections, or additions.

The majority of the inventory was created as part of a larger project, Dr. Noll's unpublished 10-volume work, *A Guide to Government Obligations, 1861-1976*. This is a detailed compendium of the securities issued by the Treasury between 1861 and 1976, and includes the financial terms and purpose of each security as well as a glossary of little-known Treasury terms. These studies were created for the use of the Historical Resource Center of the Bureau of Engraving and Printing, Washington, DC. "The pre-1861 part of the inventory was filled in later, using a number of different sources. In all, the sources used in the creation of the complete inventory were rather numerous and sometimes obscure. I present only the major ones here," Dr. Noll said:

Annual Report of the Secretary of the Treasury on the State of the Finances. Washington, DC: Government Printing Office, 1860-1976.

Bayley, Rafael A. *The National Loans of the United States from July 4, 1776, to June 30, 1880*, 2nd ed., facsimile reprint of 1881 ed. New York: Burt Franklin, 1970.

De Knight, William F. *History of the Currency of the Country and of the Loans of the United States from the Earliest Period to June 30, 1900*. Washington, DC: Government Printing Office, 1900.

Friedberg, Arthur L. and Friedberg, Ira S. *Paper Money of*

the United States. 16th ed. Clifton, NJ: The Coin & Currency Institute, 2001.

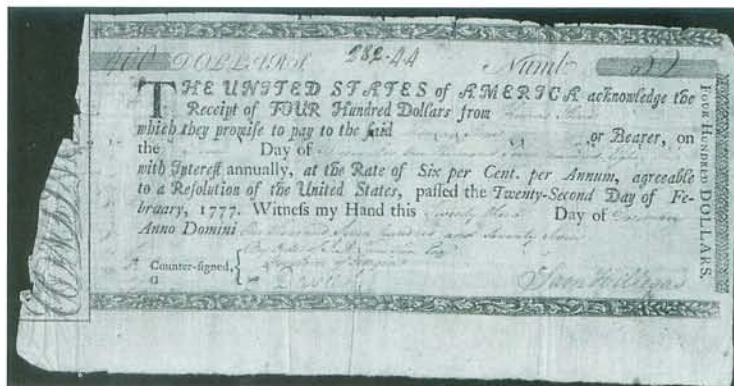
Hessler, Gene. *An Illustrated History of U.S. Loans*. Port Clinton, OH: BNR Press, 1988.

Love, Robert A. *Federal Financing: A Study of the Methods Employed by the Treasury in Its Borrowing Operations*, reprint of 1931 ed. New York: AMS Press, 1968.

"Monthly Statement of the Public Debt." URL: <http://www.publicdebt.treas.gov/opd/opd.htm>.

Former *Paper Money* Editor Gene Hessler, author of *An Illustrated History of U.S. Loans* (BNR Press, 1988) graciously loaned most of the representative illustrations accompanying this listing. Several additional illustrations were supplied by and Heritage Auctions.

Dr. Noll's work was produced at the Historical Resource Center, Bureau of Engraving and Printing, Washington, DC



Feb. 22, 1777 Continental Loan Office Certificate

while the author was under contract to Byther Managing Collections, LLC. The views, conclusions, and opinions stated therein are those of the author and not necessarily those of the Historical Resource Center or the Bureau of Engraving and Printing. The author also bears all responsibility for the accuracy of all dates, numbers, calculations, citations, names, and other salient facts, Dr. Noll stressed.

The mission of the Historical Resource Center is to collect, document, and preserve the history of the Bureau of Engraving and Printing and its products. The HRC serves as a resource for research and dissemination of information concerning Bureau of Engraving and Printing history and products. *Paper Money* is delighted to share the fruits of this labor.

CALENDAR YEAR JANUARY 1, 1775 – DECEMBER 31, 1775

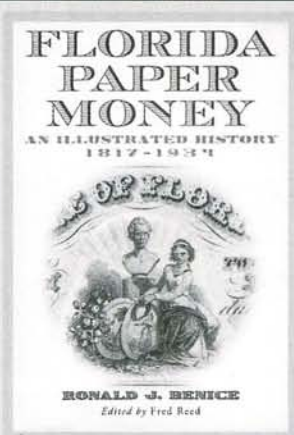
Certificates:

Loan Office Certificates of June 3, 1775

Currency:

Continental Currency

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| Large Currency | 7-7/8" x 3-1/2" | \$26.50 | \$49.50 | \$220.00 | \$410.00 |
| Auction | 9 x 3-3/4" | \$29.00 | \$53.00 | \$250.00 | \$450.00 |
| Foreign Currency | 8 x 5 | \$33.00 | \$60.00 | \$275.00 | \$485.00 |
| Checks | 9-5/8 x 4-1/4" | \$33.00 | \$60.00 | \$275.00 | \$485.00 |

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| SIZE | INCHES | 10 | 50 | 100 | 250 |
|-------------------|------------------|---------|----------|----------|-----------|
| Obsolete Sheet | | | | | |
| End Open | 8-3/4" x 14-1/2" | \$20.00 | \$88.00 | \$154.00 | \$358.00 |
| National Sheet | | | | | |
| Side Open | 8-1/2" x 17-1/2" | \$21.00 | \$93.00 | \$165.00 | \$380.00 |
| Stock Certificate | | | | | |
| End Open | 9-1/2" x 12-1/2" | \$19.00 | \$83.00 | \$150.00 | \$345.00 |
| Map & Bond Size | | | | | |
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CALENDAR YEAR JANUARY 1, 1776 – DECEMBER 31, 1776**Certificates:**

Loan Office Certificates of October 3, 1776
 Loan Office Certificates of November 18, 1776
 Loan Office Certificates of December 12, 1776

Currency:

Continental Currency

CALENDAR YEAR JANUARY 1, 1777 – DECEMBER 31, 1777**Certificates:**

Loan Office Certificates of January 14, 1777
 Loan Office Certificates of February 22, 1777

**Currency:**

Continental Currency

Bonds:

Loan from Farmers-General of France

CALENDAR YEAR JANUARY 1, 1778 – DECEMBER 31, 1778**Certificates:**

Loan Office Certificates of January 17, 1778

Currency:

Continental Currency

Bonds:

French Loan of 18,000,000 Livres

CALENDAR YEAR JANUARY 1, 1779 – DECEMBER 31, 1779**Bills:**

Loan Office Bills of Exchange

Certificates:

Loan Office Certificates of January 2, 1779
 Loan Office Certificates of February 3, 1779
 Loan Office Certificates of June 29, 1779
 Loan Office Certificates of October 30, 1779

Quartermaster General's Certificate

Currency:

Continental Currency

Bonds:

French Loan of 18,000,000 Livres

CALENDAR YEAR JANUARY 1, 1780 – DECEMBER 31, 1780**Bills:**

Loan Office Bills of Exchange

Certificates:

Loan Office Certificates of April 27, 1780
 Loan Office Certificates of September 5, 1780
 Quartermaster General's Certificate

Bonds:

French Loan of 18,000,000 Livres

CALENDAR YEAR JANUARY 1, 1781 – DECEMBER 31, 1781**Bills:**

Loan Office Bills of Exchange

Certificates:

Loan Office Certificates of January 2, 1781
 Loan Office Certificates of July 23, 1781
 Quartermaster General's Certificate
 Special Loan Office Certificates

Bonds:

French Loan of 10,000,000 Livres
 French Loan of 18,000,000 Livres
 Spanish Loan of 1781

CALENDAR YEAR JANUARY 1, 1782 – DECEMBER 31, 1782**Bills:**

Loan Office Bills of Exchange

Certificates:

Register's Certificate @ 6%
 Quartermaster General's Certificate
 State Commissioner's Final Settlement Certificates

Currency:

Office of Finance note

Bonds:

French Loan of 10,000,000 Livres
 French Loan of 18,000,000 Livres
 Holland Loan of 1782
 Spanish Loan of 1781

CALENDAR YEAR JANUARY 1, 1783 – DECEMBER 31, 1783**Bills:**

Office of Finance Bills of Exchange

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Sold for
\$287,500

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Certificates:

Army Final Settlement Certificates
 Clothier Department Final Settlement Certificates
 Commissary Department Final Settlement Certificates
 Hospital Department Final Settlement Certificates
 Marine Department Final Settlement Certificates
 Register's Certificate @ 6%
 Quartermaster's Final Settlement Certificates

Currency:

Office of Finance note

Bonds:

French Loan of 6,000,000 Livres
 Holland Loan of 1782

CALENDAR YEAR JANUARY 1, 1784 – DECEMBER 31, 1784**Certificates:**

Army Final Settlement Certificates
 Certificate of Interest
 Clothier Department Final Settlement Certificates
 Commissary Department Final Settlement Certificates
 Hospital Department Final Settlement Certificates
 Marine Department Final Settlement Certificates
 Register's Certificate @ 6%
 Quartermaster's Final Settlement Certificates

Bonds:

Holland Loan of 1782
 Holland Loan of 1784

CALENDAR YEAR JANUARY 1, 1785 – DECEMBER 31, 1785**Certificates:**

Certificate of Interest
 Register's Certificate @ 6%

Bonds:

Holland Loan of 1782

CALENDAR YEAR JANUARY 1, 1786 – DECEMBER 31, 1786**Certificates:**

Certificate of Interest
 Loan Office Final Settlement Specie Certificate
 Register's Certificate @ 6%

Bonds:

Holland Loan of 1782

CALENDAR YEAR JANUARY 1, 1787 – DECEMBER 31, 1787**Certificates:**

Certificate of Interest
 Register's Certificate @ 6%

Bonds:

Holland Loan of 1787

CALENDAR YEAR JANUARY 1, 1788 – DECEMBER 31, 1788**Certificates:**

Register's Certificate @ 6%

Bonds:

Holland Loan of 1787

CALENDAR YEAR JANUARY 1, 1789 – DECEMBER 31, 1789**Certificates:**

Register's Certificate @ 6%

Treasury Bonds:

Holland Loan of 1788
 Temporary Loan of 1789

CALENDAR YEAR JANUARY 1, 1790 – DECEMBER 31, 1790**Certificates:**

Register's Certificate @ 6%

Treasury Bonds:

Holland Loan of 1790
 Temporary Loan of 1789
 Temporary Loan of 1790

CALENDAR YEAR JANUARY 1, 1791 – DECEMBER 31, 1791**Certificates:**

Register's Certificate @ 6%
 United States Loan Certificate

Treasury Bonds:

Holland Loan of 1790
 Holland Loan of March 1791
 Holland Loan of September 1791
 Antwerp Loan of 1791
 Holland Loan of December 1791

CALENDAR YEAR JANUARY 1, 1792 – DECEMBER 31, 1792**Certificates:**

Register's Certificate @ 6%
 United States Loan Certificate

Treasury Bonds:

Antwerp Loan of 1791
 Holland Loan of December 1791
 Holland Loan of 1792
 Subscription Loan of 1791
 Temporary Loan from Bank of North America
 Temporary Loan of 1792

CALENDAR YEAR JANUARY 1, 1793 – DECEMBER 31, 1793**Certificates:**

United States Loan Certificate

Treasury Bonds:

Holland Loan of 1792
Holland Loan of 1793
Temporary Loan of 1793

CALENDAR YEAR JANUARY 1, 1794 – DECEMBER 31, 1794**Certificates:**

United States Loan Certificate

Treasury Bonds:

Holland Loan of 1794
Temporary Loan of 1793
Temporary Loan from Bank of New York
Temporary Loan of March 1794
Temporary Loan of December 1794

CALENDAR YEAR JANUARY 1, 1795 – DECEMBER 31, 1795**Certificates:**

United States Loan Certificate

Treasury Bonds:

Temporary Loan of December 1794
Temporary Loan of February 1795
Temporary Loan of March 1795, Series A
Temporary Loan of March 1795, Series B
Temporary Loan of March 1795, Series C
5.5% Stock of 1795
4.5% Stock of 1795

CALENDAR YEAR JANUARY 1, 1796 – DECEMBER 31, 1796**Certificates:**

United States Loan Certificate

Treasury Bonds:

Temporary Loan from Bank of New York

CALENDAR YEAR JANUARY 1, 1797 – DECEMBER 31, 1797**Certificates:**

United States Loan Certificate

Treasury Bonds:

6% Loan of 1796

CALENDAR YEAR JANUARY 1, 1798 – DECEMBER 31, 1798**Treasury Bonds:**

Temporary Loan of 1798
Navy 6% Stock

CALENDAR YEAR JANUARY 1, 1799 – DECEMBER 31, 1799**Treasury Bonds:**

Navy 6% Stock
8% Loans of 1798 and 1800

CALENDAR YEAR JANUARY 1, 1800 – DECEMBER 31, 1800**Certificates:**

United States Loan Certificate

Treasury Bonds:

Navy 6% Stock
8% Loans of 1798 and 1800

CALENDAR YEAR JANUARY 1, 1801 – DECEMBER 31, 1801**Treasury Bonds:**

Navy 6% Stock

CALENDAR YEAR JANUARY 1, 1802 – DECEMBER 31, 1802

-----no issues-----

CALENDAR YEAR JANUARY 1, 1803 – DECEMBER 31, 1803

-----no issues-----

CALENDAR YEAR JANUARY 1, 1804 – DECEMBER 31, 1804**Treasury Bonds:**

Louisiana 6% Stock

CALENDAR YEAR JANUARY 1, 1805 – DECEMBER 31, 1805

-----no issues-----

CALENDAR YEAR JANUARY 1, 1806 – DECEMBER 31, 1806

-----no issues-----



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Former *Paper Money* Editor Gene Hessler's 378-page standard reference catalogs a variety of U.S. stocks, bonds, and other debt obligations from the Continental period to the Spanish American War. Information on availability of this work can be obtained from its author at genehessler@aol.com or by writing Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231.

CALENDAR YEAR JANUARY 1, 1807 – DECEMBER 31, 1807

Treasury Bonds:

Exchanged 6% Stock of 1807
 Converted 6% Stock of 1807

CALENDAR YEAR JANUARY 1, 1808 – DECEMBER 31, 1808

Treasury Bonds:

Exchanged 6% Stock of 1807
 Converted 6% Stock of 1807

CALENDAR YEAR JANUARY 1, 1809 – DECEMBER 31, 1809

-----no issues-----

CALENDAR YEAR JANUARY 1, 1810 – DECEMBER 31, 1810

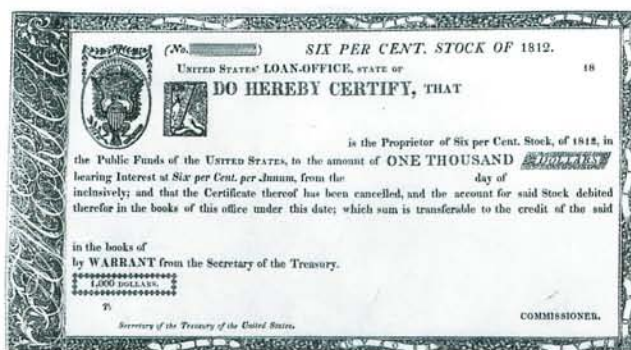
Treasury Bonds:

6% Loan of 1810

CALENDAR YEAR JANUARY 1, 1811 – DECEMBER 31, 1811

-----no issues-----

CALENDAR YEAR JANUARY 1, 1812 – DECEMBER 31, 1812



Treasury Bonds:

Loan of 1812
 Temporary Loan of 1812
 Exchanged Stock of 1812

Treasury Notes:

Treasury Notes of 1812

CALENDAR YEAR JANUARY 1, 1813 – DECEMBER 31, 1813

Treasury Bonds:

Loan of 1812
 Exchanged Stock of 1812
 \$7.5 Million Loan of 1813
 \$16 Million Loan of 1813

Treasury Bonds:

Treasury Notes of 1812
 Treasury Notes of 1813

CALENDAR YEAR JANUARY 1, 1814 – DECEMBER 31, 1814

Treasury Bonds:



Loan of 1812
 \$7.5 Million Loan of 1813
 \$10 Million Loan of 1814
 \$6 Million Loan of 1814
 Undesignated Loan of 1814
 Temporary Loan of 1814

Treasury Notes:

Treasury Notes of 1813
 Treasury Notes of March 1814

CALENDAR YEAR JANUARY 1, 1815 – DECEMBER 31, 1815

Treasury Bonds:

Loan of 1812
 \$6 Million Loan of 1814
 Undesignated Loan of 1814
 Temporary Loan of 1814
 Mississippi Stock
 Direct Tax Loan of 1815
 Temporary Loan of February 1815
 Loan of 1815 @ 7%
 Loan of 1815 @ 6%
 Temporary Loan of March 1815

Treasury Notes:



Treasury Notes of March 1814
 Treasury Notes of December 1814
 Treasury Notes of 1815
 Small Treasury Notes of 1815
 Treasury Note Stock of 1815

CALENDAR YEAR JANUARY 1, 1816 – DECEMBER 31, 1816**Treasury Bonds:**

Undesignated Loan of 1814
 Temporary Loan of 1814
 Mississippi Stock
 Temporary Loan of February 1815
 Loan of 1815 @ 7%
 Loan of 1815 @ 6%
 Temporary Loan of March 1815

Treasury Notes:

Treasury Notes of 1815
 Small Treasury Notes of 1815
 Treasury Note Stock of 1815

CALENDAR YEAR JANUARY 1, 1817 – DECEMBER 31, 1817**Treasury Bonds:**

Mississippi Stock
 Loan of 1815 @ 7%
 Loan of 1816

Treasury Notes:

Treasury Note Stock of 1815

CALENDAR YEAR JANUARY 1, 1818 – DECEMBER 31, 1818**Treasury Bonds:**

Mississippi Stock
 Loan of 1815 @ 7%

Treasury Notes:

Treasury Note Stock of 1815

CALENDAR YEAR JANUARY 1, 1819 – DECEMBER 31, 1819**Treasury Bonds:**

Mississippi Stock
 Loan of 1815 @ 7%

Treasury Notes:

Treasury Note Stock of 1815

CALENDAR YEAR JANUARY 1, 1820 – DECEMBER 31, 1820**Treasury Bonds:**

Mississippi Stock
 Loan of 1815 @ 7%
 Loan of 1820 @ 5%
 Loan of 1820 @ 6%

Treasury Notes:

Treasury Note Stock of 1815

CALENDAR YEAR JANUARY 1, 1821 – DECEMBER 31, 1821**Treasury Bonds:**

Loan of 1815 @ 7%
 Loan of 1821

Treasury Notes:

Treasury Note Stock of 1815

CALENDAR YEAR JANUARY 1, 1822 – DECEMBER 31, 1822**Treasury Bonds:**

Loan of 1815 @ 7%

Treasury Notes:

Treasury Note Stock of 1815

CALENDAR YEAR JANUARY 1, 1823 – DECEMBER 31, 1823**Treasury Notes:**

Loan of 1815 @ 7%

Treasury Notes:

Treasury Note Stock of 1815

CALENDAR YEAR JANUARY 1, 1824 – DECEMBER 31, 1824**Treasury Bonds:**

Loan of 1815 @ 7%
 Loan of May 1824
 Exchanged Stock of 1824

Treasury Notes:

Treasury Note Stock of 1815

CALENDAR YEAR JANUARY 1, 1825 – DECEMBER 31, 1825**Treasury Bonds:**

Loan of 1815 @ 7%
 Exchanged Stock of 1824
 Loan of May 26, 1824

Treasury Notes:

Treasury Note Stock of 1815

CALENDAR YEAR JANUARY 1, 1826 – DECEMBER 31, 1826**Treasury Bonds:**

Exchanged Stock of 1825

CALENDAR YEAR JANUARY 1, 1827 – DECEMBER 31, 1827

-----no issues-----

CALENDAR YEAR JANUARY 1, 1828 – DECEMBER 31, 1828

-----no issues-----

CALENDAR YEAR JANUARY 1, 1829 – DECEMBER 31, 1829

-----no issues-----

CALENDAR YEAR JANUARY 1, 1830 – DECEMBER 31, 1830

-----no issues-----

CALENDAR YEAR JANUARY 1, 1831 – DECEMBER 31, 1831

-----no issues-----

CALENDAR YEAR JANUARY 1, 1832 – DECEMBER 31, 1832

-----no issues-----

CALENDAR YEAR JANUARY 1, 1833 – DECEMBER 31, 1833

-----no issues-----

CALENDAR YEAR JANUARY 1, 1834 – DECEMBER 31, 1834

-----no issues-----

CALENDAR YEAR JANUARY 1, 1835 – DECEMBER 31, 1835

-----no issues-----

CALENDAR YEAR JANUARY 1, 1836 – DECEMBER 31, 1836

-----no issues-----

CALENDAR YEAR JANUARY 1, 1837 – DECEMBER 31, 1837**Treasury Notes:**

Treasury Notes of 1837

CALENDAR YEAR JANUARY 1, 1838 – DECEMBER 31, 1838**Treasury Notes:**

Treasury Notes of 1837

Treasury Notes of 1838

CALENDAR YEAR JANUARY 1, 1839 – DECEMBER 31, 1839**Treasury Notes:**

Treasury Notes of 1839

CALENDAR YEAR JANUARY 1, 1840 – DECEMBER 31, 1840**Treasury Notes:**

Treasury Notes of 1840

CALENDAR YEAR JANUARY 1, 1841 – DECEMBER 31, 1841**Treasury Bonds:**

Loan of 1841

Treasury Notes:

Treasury Notes of 1840

Treasury Notes of 1841

CALENDAR YEAR JANUARY 1, 1842 – DECEMBER 31, 1842**Treasury Bonds:**

Loan of 1841

Loan of 1842

**Treasury Notes:**

Treasury Notes of 1841

Treasury Notes of January 1842

Treasury Notes of August 1842

TRANSITION YEAR JANUARY 1, 1843 – JUNE 30, 1843**Treasury Bonds:**

Loan of 1842

Loan of 1843

Treasury Notes:

Treasury Notes of January 1842

Treasury Notes of August 1842

FISCAL YEAR JULY 1, 1843 – JUNE 30, 1844**Treasury Bonds:**

Loan of 1843

Treasury Notes:

Treasury Notes of 1843

FISCAL YEAR JULY 1, 1844 – JUNE 30, 1845

-----no issues-----

FISCAL YEAR JULY 1, 1845 – JUNE 30, 1846

-----no issues-----

On This Date in Paper Money History -- July 2008

By Fred Reed ©

July 1

1834, Levi Woodbury takes office as Treasury Secretary; 1863, FNB of Philadelphia becomes second national bank to open for business; 1907, Congress curtails interest on U.S. \$10 Refunding Certificates, capping value at \$21.30;

July 2

1776, dozen Colonies' delegates vote for Independence (NY abstains) setting stage for Declaration Presentation commemorated by Trumbull's depiction on Bicentennial \$2 duce; 1951, punched cards replace paper Postal Notes;

July 3

1793, Thomas Jefferson's personal check on the Bank of United States to blackmailer James Reynolds for \$99.53 buys details on Alexander Hamilton's peccadilloes with Reynolds' wife Maria; 1819, Bank for Savings opens in New York City;

July 4

1821, John Lash of NYC indicted for possessing forged bank notes; 1928, Sullivan, IL issues handbills on backs of replica 1864 CSA notes for its patriotic celebration;

July 5

1801, naval hero David Farragut (FR 377-378) born; 1926, banknote engraver Kenneth Guy born; 1927, Rochester, NY Numismatic Assn. adopts rules of conduct drafted by collector-evangelist Billy Sunday;

July 6

1785, Continental Congress establishes dollar as unit of account; 2004, "Confederate Currency: the Color of Money" exhibit opens in Durham, NC museum;

July 7

1862, *New York World* notes circulation of shinplasters in the city; 1863, Cambridge, MA inventor Levi L. Tower patents currency and stamp box; 1876, Treasury Secretary Lot M. Morrill's term begins;

July 8

1765, Georgia Colonials (FR GA44) bears this date; 1875, George W. Casilear files for patent for improved safety-paper to foil altering of printed stamps or notes;

July 9

1828, Gilbert Stuart, whose Athenaeum portrait of George Washington was engraved for U.S. currency, dies; 1969, first delivery of Series 1969 \$50 FRNs;

July 10

1870, National Banks chartered after this date limited to issue no more than \$500,000 in National Currency; 1929, first current sized U.S. currency, Series 1928 Tate-Mellon \$2 US Notes, placed into circulation;

July 11

1862, Congress appropriates \$300,000 for detection and bringing to trial currency and coin counterfeiters; 1914, "First" CSA currency collector Robert Alonzo Brock dies;

July 12

1862, American Bank Note Co. wins medal at International Exhibition in London, England for excellence in design/printing currency notes; 1908, banknote designer Henry Herrick dies;

July 13

1928, noted paper money researcher/author Gene Hessler born; 1967, Secret Service and Treasury Dept. permit "Celebrity Cash" (superimposition of picture over engraved portrait on U.S. currency) as a novelty, according to the trade;

July 14

1869, Fourth Issue of Fractional Currency commences, according to U.S. Treasurer

Jan. Gilfillan; 1934, The book *Lincoln Legal Tender Money* by Ben Spear copyrighted;

July 15

1929, first small-sized Series 1929 National Currency issued; 1942, BEP sends second shipment of \$5 HAWAII emergency notes to Treasury Department;

July 16

1824, political economist and U.S. Commissioner of Revenue Tench Coxe dies; 1992 *Currencies and Crises* by Paul R. Krugman copyrighted;

July 17

1861, Congress authorizes Demand Notes (FR 1-15); 1950, Congress initiates investigation of employee utilization in Executive Departments and agencies such as BEP;

July 18

1892, traveler's check namesake Thomas Cook dies in Leicestershire, England; 1894, first BEP-produced U.S. postage stamps honoring James A. Garfield placed on sale;

July 19

1788, Paris stock market plunges; 1905, ABNCo hires outside accounting firm to supervise the books; 1973, Check Collectors Round Table founded;

July 20

1873, Treasury Secretary determines henceforth term "United States Notes" will replace "Legal Tender Notes;" 1952, ANA President T. James Clarke dies;

July 21

1861, Confederate currency subject Thomas Jackson earns nickname "Stonewall" at Bull Run; 1873, Jesse James commits world's first train robbery at Adair, IA;

July 22

1846, Congress authorizes one-year interest-bearing notes to finance the Mexican War; 1935, expiration date of bonds backing circulation of National Bank Notes;

July 23

1844, paper money and U.S. Mint Chief Engraver Christian Gobrecht dies; 1946, end of Vinson-Julian combined tenure as Treasury Secretary and Treasurer;

July 24

1866, Comptroller of Currency Freeman Clarke leaves office; 1955, *Bank Note Reporter* Executive Editor David Harper born;

July 25

1861, ABNCo contracts with Treasury Dept. to print treasury notes; 2005, United Kingdom Treasury department proposes new rules for Scottish and Irish Bank Notes;

July 26

1858, Minnesota legislature passes banking law authorizing banks of issue; 1918, size of note sheets printed at BEP increases from four subjects to eight subjects;

July 27

1923, Koenigstein on the Elbe, Germany issues notgeld 100,000-one billion marks; 1984, American Bankers Assn. copyrights "Small Bank Directorship";

July 28

1950, paper money dealer Lyn F. Knight born; 1984, BEP souvenir card for ANA show reproduces Series 1882 Abe Lincoln \$500 Gold Certificate face;

July 29

1894, *New York Times* reports from Treasury insiders that portrait of *Columbia* on new \$1000 Silver Certificate "was taken from a photograph of Josie Mansfield"; 1980, Pancho Villa's paymaster & currency printer, Mexican numismatist Dr. Alberto Francisco Pradeau dies;

July 30

1739, subscribers to the Massachusetts Land Bank Scheme form a Company, choose John Colman as Treasurer and brewer Samuel Adams and others as directors; 1956, Congress and President establish "In God We Trust" as our national motto;

July 31

1868, first use of the name Bureau of Engraving and Printing; 1942, Japanese military decrees "enemy banks" in Manila be liquidated;



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FISCAL YEAR JULY 1, 1846 – JUNE 30, 1847**Treasury Bonds:**

Loan of 1846
Mexican Indemnity Stock
Loan of 1847
Bounty Land Script

Treasury Notes:

Treasury Notes of 1846
Treasury Notes of 1847

FISCAL YEAR JULY 1, 1847 – JUNE 30, 1848**Treasury Bonds:**

Loan of 1846
Mexican Indemnity Stock
Loan of 1847
Bounty Land Script

**Treasury Notes:**

Treasury Notes of 1846
Treasury Notes of 1847

FISCAL YEAR JULY 1, 1848 – JUNE 30, 1849**Treasury Bonds:**

Loan of 1847
Loan of 1848
Bounty Land Script

Treasury Notes:

Treasury Notes of 1847

FISCAL YEAR JULY 1, 1849 – JUNE 30, 1850**Treasury Bonds:**

Loan of 1847
Loan of 1848

FISCAL YEAR JULY 1, 1850 – JUNE 30, 1851**Treasury Bonds:**

Loan of 1847
Texan Indemnity Stock

FISCAL YEAR JULY 1, 1851 – JUNE 30, 1852**Treasury Bonds:**

Loan of 1847

FISCAL YEAR JULY 1, 1852 – JUNE 30, 1853**Treasury Bonds:**

Loan of 1847

FISCAL YEAR JULY 1, 1853 – JUNE 30, 1854**Treasury Bonds:**

Loan of 1847

FISCAL YEAR JULY 1, 1854 – JUNE 30, 1855**Treasury Bonds:**

Loan of 1847

FISCAL YEAR JULY 1, 1855 – JUNE 30, 1856**Treasury Bonds:**

Loan of 1847

FISCAL YEAR JULY 1, 1856 – JUNE 30, 1857**Treasury Bonds:**

Loan of 1847

FISCAL YEAR JULY 1, 1857 – JUNE 30, 1858**Treasury Bonds:**

Loan of 1847

Treasury Notes:

Treasury Notes of 1857

FISCAL YEAR JULY 1, 1858 – JUNE 30, 1859**Treasury Bonds:**

Loan of 1847
Loan of 1858

On This Date in Paper Money History -- August 2008

By Fred Reed ©

Aug. 1

1862, \$1 and \$2 Legal Tender Notes bear this printed date; 1866, egregious 10% Federal tax on state-chartered banknotes takes effect;

Aug. 2

1813, Congress taxes bank note circulation 1-2 percent; 1911, Thomas Edison releases his film *Money to Burn*;

Aug. 3

1873, Fr-1379 Dexter 50-cent notes first issued; 1914, Comptroller of Currency approves first application for note issue under Aldrich-Vreeland Act of May 20, 1908;

Aug. 4

1886, Congress authorizes additional Silver Certificates, including small denomination notes; 1954, Cleveland Federal Reserve Bank President Aandra Pianalto born;

Aug. 5

1861, CSA District Attorney at Charleston, SC warns against "trading with the enemy"; 1931, German banks reopen following seven-day bank holiday;

Aug. 6

1846, Second Independent Treasury Act provides for assistant treasurers at NYC, Boston, Charleston & St. Louis; 1956, banknote engraver Elie Timothee Loizeaux dies;

Aug. 7

1928, Treasury unveils new small size currency; 1969, second D.C. Wismer-Elizabeth Osmun Collection sale of obsolete paper money;

Aug. 8

1865, U.S. Treasury denies reports that counterfeit national bank notes are in circulation, also discredits reports that \$1 legal tenders have been counterfeited; 1929, wooden flat commemorates Salem, OR American Legion Convention;

Aug. 9

1861, Treasury Secretary Chase writes President Lincoln that he is "obliged to go to New York today to arrange for loan; 1978, A Collector's Guide to Paper Money by Yasha Beresiner copyrighted;

Aug. 10

1871, NYT publishes "Spurious Money: A List of the Most Dangerous Counterfeits now in Circulation"; 1914, Charles S. Hamlin begins tenure as first Fed Board Chairman;

Aug. 11

1794, paper money/Mint Chief Engraver James B. Longacre born; 1967, SPMC presents first Awards of Merit to Harley Freeman, Barbara Mueller and Nathan Goldstein;

Aug. 12

1823, City Council of St. Augustine, FL authorizes municipal scrip signed by mayor and treasurer; 1969, first BEP-issued numismatic souvenir card released during ANA Philadelphia convention;

Aug. 13

1841, Independent Treasury Act is repealed leaving federal government without a banking system for next five years; 1985, Crane & Co. receives patent 4534398 for counterfeit deterrent optically active security paper;

Aug. 14

1901, Ernest Ashton Smith publishes his monumental *History of the Confederate Treasury*; 1989, Treasury Secretary Robert B. Anderson dies;

Aug. 15

1876, Act abolishes position of assistant treasurer at Charleston, SC; 1942, only HAWAII overprinted notes valid in the Islands without special license;

Aug. 16

1787, Constitution Convention strikes language authorizing Congress to emit bills of credit; 1979, SPMC's *Indiana Obsolete Notes and Scrip* by Wendell Wolka, Jack Vorhies and Don Schramm copyrighted;

Aug. 17

1869, U.S. Treasurer F.E. Spinner receives a "half counterfeit" \$10 greenback comprised of "equal portions of genuine and counterfeit notes, which had been cut and pasted together"; 1998, Russia devalues the ruble;

Aug. 18

1862, CSA President Jefferson Davis decries northerners supplying federal troops with counterfeit CSA currency; 1972, SPMC President Roy Pennell unveils new Society logo, currency peeled from printing plate by Forrest Daniel and Brent Hughes;

Aug. 19

1861, CSA authorizes Treasury Notes payable six months after peace treaty with U.S.; 1980, SPMC celebrates 20th anniversary at ANA led by President Wendell Wolka;

Aug. 20

1927, Irish Currency Act authorizes gold coins & legal tender issue of currency notes; 1980, Fred Schwan speaks at SPMC awards breakfast at ANA Cincinnati convention;

Aug. 21

1894, BEP Chief Claude M. Johnson writes artist George W. Maynard he will consider any designs he may submit for the Educational Notes series; 1970, SPMC awards honorary life memberships to BEP Director James Conlon and Barbara Mueller;

Aug. 22

1903, BEP ships first small size currency (Philippine peso notes) to San Francisco; 1925, Treasury serial numbers discontinued on National Currency; 1968, SPMC presents Awards of Merit to authors William P. Donlon, Neil Shafer and Tedd Kemm;

Aug. 23

1914, ANA President appoints committee to define "numismatic"; 1975, Eric Newman's "As Phony as a Three Dollar Bill" receives Heath Literary bronze medal;

Aug. 24

1903, Charles Henry Smith, a.k.a. "Bill Arp," Georgia cracker humorist and oftentimes paper money critic, dies; 1973, SPMC raises dues to \$8/year;

Aug. 25

1918, Rod Le Rocque's silent film mystery *Money Mad* released to public; 1965, BEP Director Henry Holtzclaw announces a new visitors gallery at the bureau;

Aug. 26

1921, Thomas Elder sells Lewis C. Gehring paper money collection; 1976, BNR Publisher Austin Sheheen offers SPMC one page in each issue as a membership tool;

Aug. 27

1942, National Bank Note researcher/author Peter Huntoon born; 1965, SPMC confers first "Outstanding Service Awards" on Tom Bain, Elizabeth Smart, and George Wait;

Aug. 28

1846, BEP engraver Robert Ponickau born; 1925, Banco de Mexico founded; 1957, pioneer paper money collector Robert F. Schermerhorn dies;

Aug. 29

1861, CSA Act requires postmasters to take Confederate currency in payment; 1862, NYT reports on the appearance of the "new postage stamp notes";

Aug. 30

1801, Colonial paper money enthusiast Joshua I. Cohen born; 1862, *New York Tribune* Editor Horace Greeley praises encased stamps as substitute for silver coins;

Aug. 31

1861, to avert small currency crisis in South, Georgia and South Carolina banks offer loan of their small bills to CSA Treasury; 1964, Federal Food Stamp Act provides for commodity redistribution to poor; 1971, U.S. Treasurer reports 144,696 \$1 United States Notes outstanding;



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Treasury Notes:

Treasury Notes of 1857

FISCAL YEAR JULY 1, 1859 – JUNE 30, 1860**Treasury Bonds:**

Loan of 1847

Loan of 1858

Treasury Notes:

Treasury Notes of 1857

FISCAL YEAR JULY 1, 1860 – JUNE 30, 1861**Treasury Bonds:**

Loan of 1860

Loan of February 1861

**Treasury Notes:**

Treasury Notes of 1860

Treasury Notes of 1861

FISCAL YEAR JULY 1, 1861 – JUNE 30, 1862**Certificates of Deposit:**

Temporary Loan of 1862

**Certificates of Indebtedness:**

Certificates of Indebtedness of 1862

Currency:

United States Notes

Old Demand Notes

Treasury Bonds:

Five-Twenties of 1862

Loan of February 1861

Loan of July and August 1861

Oregon War Debt

**Treasury Notes:**

Seven-Thirties of 1861

Treasury Notes of 1861

FISCAL YEAR JULY 1, 1862 – JUNE 30, 1863**Certificates of Deposit:**

Temporary Loan of 1862

Certificates of Indebtedness:

Certificates of Indebtedness of 1862

**Currency:**

Fractional Currency

United States Notes

**Treasury Bonds:**

Five-Twenties of 1862

Loan of July and August 1861

Oregon War Debt

Treasury Notes:

Seven-Thirties of 1861
Treasury Notes of 1861

FISCAL YEAR JULY 1, 1863 – JUNE 30, 1864**Certificates of Deposit:**

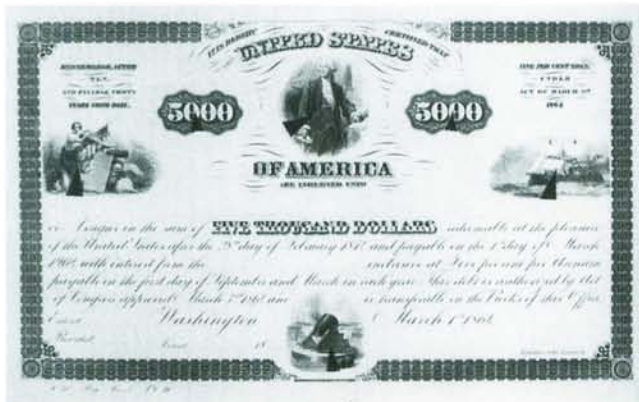
Temporary Loan of 1862

Certificates of Indebtedness:

Certificates of Indebtedness of 1862

Currency:

Fractional Currency
United States Notes

**Treasury Bonds:**

Five-Twenties of 1862
Loan of July and August 1861
Loan of 1863
Ten-Forties of 1864

Treasury Notes:

Compound Interest Note
One-Year Notes of 1863
Two-Year Notes of 1863

FISCAL YEAR JULY 1, 1864 – JUNE 30, 1865**Certificates of Deposit:**

Temporary Loan of 1862

Certificates of Indebtedness:

Certificates of Indebtedness of 1862

Currency:

Fractional Currency
United States Notes

Treasury Bonds:

Five-Twenties of 1862
Five-Twenties of June 1864
Loan of 1863
Loan of July and August 1861
Navy Pension Fund
Ten-Forties of 1864

**Treasury Notes:**

Compound Interest Note
Seven-Thirties of 1864 and 1865

FISCAL YEAR JULY 1, 1865 – JUNE 30, 1866**Certificates of Deposit:**

Temporary Loan of 1862

Certificates of Indebtedness:

Certificates of Indebtedness of 1862

Currency:

Fractional Currency
Gold Certificates
United States Notes

Treasury Bonds:

Five-Twenties of March 1864
Five-Twenties of June 1864
Five-Twenties of 1865
Loan of 1863
Loan of July and August 1861
Navy Pension Fund
Ten-Forties of 1864

Treasury Notes:

Compound Interest Note
Seven-Thirties of 1864 and 1865

FISCAL YEAR JULY 1, 1866 – JUNE 30, 1867**Certificates of Deposit:**

Temporary Loan of 1862

Currency:

Fractional Currency
Gold Certificates
United States Notes

Treasury Bonds:

Consols of 1865
Five-Twenties of June 1864
Five-Twenties of 1865
Loan of 1863
Loan of July and August 1861
Navy Pension Fund
Ten-Forties of 1864

Treasury Notes:

Compound Interest Note
Seven-Thirties of 1864 and 1865

FISCAL YEAR JULY 1, 1867 – JUNE 30, 1868**Certificates of Deposit:**

Three Per Cent Certificates

Currency:

Fractional Currency
Gold Certificates
United States Notes

Treasury Bonds:

Consols of 1865
Consols of 1867
Consols of 1868
Five-Twenties of June 1864
Five-Twenties of 1865
Loan of July and August 1861
Navy Pension Fund
Ten-Forties of 1864

Treasury Notes:

Seven-Thirties of 1864 and 1865

FISCAL YEAR JULY 1, 1868 – JUNE 30, 1869**Certificates of Deposit:**

Three Per Cent Certificates

Currency:

Fractional Currency
Gold Certificates
United States Notes

Treasury Bonds:

Consols of 1865
Consols of 1867
Consols of 1868
Five-Twenties of 1865
Loan of 1863
Loan of July and August 1861
Navy Pension Fund
Ten-Forties of 1864

Treasury Notes:

Seven-Thirties of 1864 and 1865

FISCAL YEAR JULY 1, 1869 – JUNE 30, 1870**Certificates of Deposit:**

Three Per Cent Certificates

**Currency:**

Fractional Currency
Gold Certificates
United States Notes

Treasury Bonds:

Consols of 1867
Loan of July and August 1861

FISCAL YEAR JULY 1, 1870 – JUNE 30, 1871**Certificates of Deposit:**

Three Per Cent Certificates

Certificates of Indebtedness:

Certificates of Indebtedness of 1870

Currency:

Fractional Currency
Gold Certificates
United States Notes

Treasury Bonds:

Consols of 1867
Funded Loan of 1881

FISCAL YEAR JULY 1, 1871 – JUNE 30, 1872

Certificates of Deposit:
Three Per Cent Certificates

Currency:

Fractional Currency
Gold Certificates
United States Notes

Treasury Bonds:

Consols of 1867
Funded Loan of 1881
Loan of July and August 1861

FISCAL YEAR JULY 1, 1872 – JUNE 30, 1873**Certificates of Deposit:**

Three Per Cent Certificates

Currency:

Fractional Currency
Gold Certificates
United States Notes

Treasury Bonds:

Loan of July and August 1861
Consols of 1867

FISCAL YEAR JULY 1, 1873 – JUNE 30, 1874**Currency:**

Fractional Currency
Gold Certificates
United States Notes

Treasury Bonds:

Funded Loan of 1881
Consols of 1867

FISCAL YEAR JULY 1, 1874 – JUNE 30, 1875**Currency:**

Fractional Currency
Gold Certificates
United States Notes

Treasury Bonds:

Funded Loan of 1881

FISCAL YEAR JULY 1, 1875 – JUNE 30, 1876**Currency:**

Fractional Currency
Gold Certificates
United States Notes

Treasury Bonds:

Funded Loan of 1881

FISCAL YEAR JULY 1, 1876 – JUNE 30, 1877**Currency:**

Gold Certificates
United States Notes

Treasury Bonds:

Funded Loan of 1881
Funded Loan of 1891

FISCAL YEAR JULY 1, 1877 – JUNE 30, 1878**Currency:**

Gold Certificates
United States Notes
Silver Certificates

Treasury Bonds:

Consols of 1867
Funded Loan of 1891
Funded Loan of 1907

FISCAL YEAR JULY 1, 1878 – JUNE 30, 1879**Certificates of Deposit:**

Refunding Certificates

Currency:

Gold Certificates
United States Notes
Silver Certificates

Treasury Bonds:

Funded Loan of 1891
Funded Loan of 1907

FISCAL YEAR JULY 1, 1879 – JUNE 30, 1880

Certificates of Deposit:
Refunding Certificates

Currency:
Gold Certificates
United States Notes
Silver Certificates

Treasury Bonds:
Funded Loan of 1907

FISCAL YEAR JULY 1, 1880 – JUNE 30, 1881

Currency:
Gold Certificates
United States Notes
Silver Certificates

Treasury Bonds:
Loan of July and August 1861, Continued

FISCAL YEAR JULY 1, 1881 – JUNE 30, 1882

Certificates of Deposit:
Certificate of Deposit @ 0%, Series 1875

Currency:
Gold Certificates
United States Notes
Silver Certificates



Treasury Bonds:
Funded Loan of 1881, continued, Series 1878

FISCAL YEAR JULY 1, 1882 – JUNE 30, 1883

Certificates of Deposit:
Certificate of Deposit @ 0%, Series 1872

Currency:
Gold Certificates
United States Notes
Silver Certificates

Treasury Bonds:
Funded Loan of 1907
Loan of 1882

FISCAL YEAR JULY 1, 1883 – JUNE 30, 1884

Certificates of Deposit:
Certificate of Deposit @ 0%, Series 1875

Currency:
Gold Certificates
United States Notes
Silver Certificates

FISCAL YEAR JULY 1, 1884 – JUNE 30, 1885

Certificates of Deposit:
Certificate of Deposit @ 0%, Series 1875

Currency:
Gold Certificates
United States Notes
Silver Certificates

FISCAL YEAR JULY 1, 1885 – JUNE 30, 1886

Certificates of Deposit:
Certificate of Deposit @ 0%, Series 1875

Currency:
Gold Certificates
United States Notes
Silver Certificates

FISCAL YEAR JULY 1, 1886 – JUNE 30, 1887

Certificates of Deposit:
Certificate of Deposit @ 0%, Series 1875

Currency:
Gold Certificates
United States Notes
Silver Certificates

FISCAL YEAR JULY 1, 1887 – JUNE 30, 1888

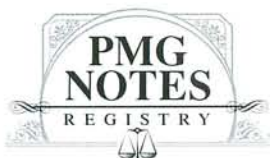
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Certificate of Deposit @ 0%, Series 1875

Currency:
Gold Certificates
United States Notes
Silver Certificates

FISCAL YEAR JULY 1, 1888 – JUNE 30, 1889

Certificates of Deposit:
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FISCAL YEAR JULY 1, 1889 – JUNE 30, 1890**Certificates of Deposit:**

Certificate of Deposit @ 0%, Series 1875

Currency:

Gold Certificates
United States Notes
Silver Certificates
Treasury Notes of 1890

FISCAL YEAR JULY 1, 1890 – JUNE 30, 1891**Certificates of Deposit:**

Certificate of Deposit @ 0%, Series 1875

Currency:

Gold Certificates
United States Notes
Silver Certificates
Treasury Notes of 1890

FISCAL YEAR JULY 1, 1891 – JUNE 30, 1892**Certificates of Deposit:**

Certificate of Deposit @ 0%, Series 1875

**Currency:**

Gold Certificates
United States Notes
Silver Certificates
Treasury Notes of 1890

Treasury Bonds:

Funded Loan of 1891, Continued

Treasury Notes:

Funded Loan of 1907

FISCAL YEAR JULY 1, 1892 – JUNE 30, 1893**Certificates of Deposit:**

Certificate of Deposit @ 0%, Series 1875

Currency:

Gold Certificates
United States Notes
Silver Certificates
Treasury Notes of 1890

Treasury Bonds:

Funded Loan of 1907

Treasury Notes:

Treasury Notes of 1890

FISCAL YEAR JULY 1, 1893 – JUNE 30, 1894**Certificates of Deposit:**

Certificate of Deposit @ 0%, Series 1875

Currency:

Gold Certificates
United States Notes
Silver Certificates
Treasury Notes of 1890

**Treasury Bonds:**

Funded Loan of 1907
Loan of 1904

FISCAL YEAR JULY 1, 1894 – JUNE 30, 1895**Certificates of Deposit:**

Certificate of Deposit @ 0%, Series 1875

Certificates of Indebtedness:

Cherokee Certificate of Indebtedness

Currency:

Gold Certificates
United States Notes
Silver Certificates
Treasury Notes of 1890

Treasury Bonds:

Funded Loan of 1907
Loan of 1904
Loan of 1925

The President's Column



Thanks to our Service Men and Women!

I AM WRITING THIS ON MEMORIAL DAY. IT IS that time of year where we give thanks to all of our service men and women who have made the ultimate sacrifice for our freedom. It is also coming up on Independence Day, where we celebrate the freedoms we have. I would like to expand that and say a big THANK YOU to all who have served or are serving. Without those remarkable people who have unselfishly accepted the job of protecting us and our future, we could not enjoy our hobby without fear of reprisal or confiscation of our stuff. Yes, that is what we have is stuff. Think of what they think is important compared with what we think is important. None of us have ever had to live in harms way to pursue that elusive note or other item. They on the other hand, live in a constant state of concern for their well-being and can't wait for a hot meal and shower. We owe them so much, both past and present. There are many times that we all take our freedom for granted, and this is solely a result of their sacrifices. I look at the changing world and the incredible challenges that Brandon (my son) will be facing and am so grateful that he will not have to worry about his freedom. So, thank a veteran or current member of our armed services. On behalf of the SPMC, I say THANKS and Job Well Done!

I would like to give you a report on Memphis, but due to the lead time of my column, we are still about one month away from the show. I do hope it turned out as good as it was planned! I do know the hobby is still hot in spite of the financial difficulties that are facing all of us. Gas is now \$3.85 a gallon and bread has skyrocketed. I just wonder where it will all level off, and am really looking forward to them going back down. I was at the Texas Numismatic Association last weekend and foot traffic seemed good. I did not notice an appreciable fall off from last year. I had two full cases of *Paper Money* magazines and they were all gone in a day and a half! So, on that note, I bid you all adieu and hope all your days are sunny, a smile is on your face and you find all those notes you need for half-price (unless you are a dealer and then sell them at double)!

Benny

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Paper Money will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). Commercial word ads are now allowed. Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No checking copies. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

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FISCAL YEAR JULY 1, 1895 – JUNE 30, 1896**Certificates of Deposit:**

Certificate of Deposit @ 0%, Series 1875

Currency:

Gold Certificates
United States Notes
Silver Certificates

Treasury Bonds:

Loan of 1925

FISCAL YEAR JULY 1, 1896 – JUNE 30, 1897**Currency:**

Gold Certificates
United States Notes
Silver Certificates

FISCAL YEAR JULY 1, 1897 – JUNE 30, 1898**Certificates of Deposit:**

Certificate of Deposit @ 0%, Series 1875

Currency:

Gold Certificates
United States Notes
Silver Certificates
Treasury Notes of 1890

**Treasury Bonds:**

Funded Loan of 1907

TENNESSEE

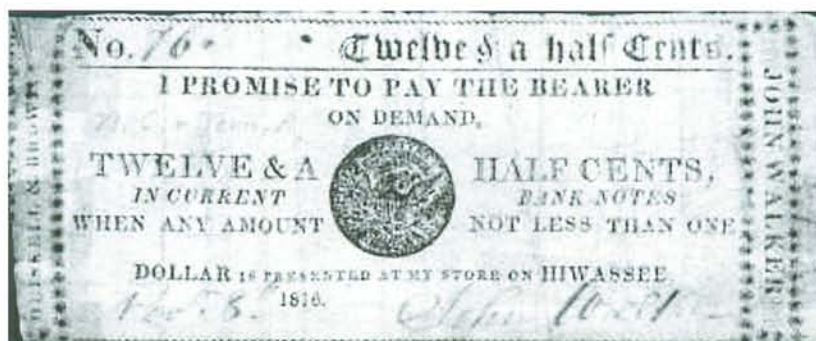
Merchant and Company Store Paper Scrip

By Dennis Schafluetzel and Tom Carson

MONEY HAS ALWAYS BEEN A PROBLEM IN Tennessee. In early Tennessee, pelts, tobacco and other commodities were often the money, due to the shortage of U.S. and foreign coinage. The lack of specie and the problems of finding suitable trades impeded commerce. The early banks in Tennessee usually only issued \$1 or higher bills. This left a void that was filled by merchants issuing small denomination notes.

The authors have produced an e-book on Tennessee Merchant and Company Store Scrip. Information about the project can be found at www.schafluetzel.org/TN_Merchant/TN_CD_Book/index.htm



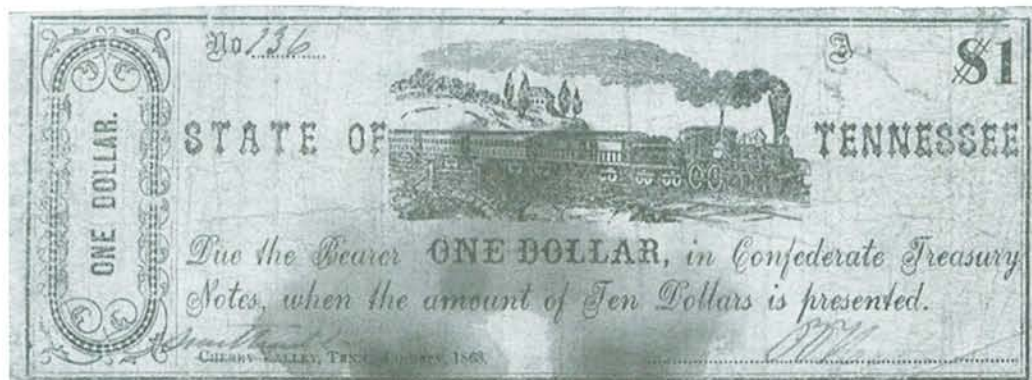


The earliest merchant scrip in Tennessee had coins embedded in the plate to let the receiver know that the issuer had money. This note was issued by John Walker, Jr. at his ferry on the Hiwassee River.

Walker met and was impressed with John Calhoun and named his community Calhoun in his honor. For years the Walker note was considered a North Carolina note until our research attributed it to Tennessee.

The United States eased the coinage shortage, but hoarding during the hard times of 1837, and the Panic of 1857, necessitated issuance of notes by prominent people in the community to facilitate commerce.

The Civil War caused major problems with smaller transactions. Early in the War the Confederacy only printed \$5 notes or higher. Attempts to issue coins resulted in only four half dollars and twelve-cent coins. During this period, merchants, railroads, counties and others issued small denomination change notes.



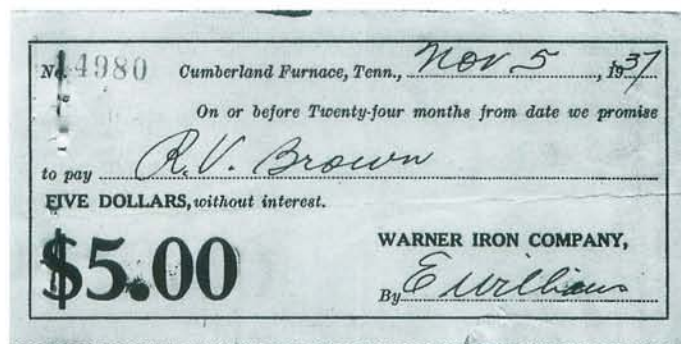
In most Southern states the state issued notes, but not Tennessee. Robert White in *Tennessee Its Growth and Progress* (1939) illustrated a merchant change note as a Tennessee state issue. The illustrated note was identical to the note shown here except serial number 28. White also illustrated a 5-cent Cumberland Iron Works note in the book. He did not attribute the note, so we suspect it belonged to him. Please find it for us!

After the Civil War, cities, counties and even Tennessee issued scrip or warrants due to the shortage of currency. Tennessee had to issue warrants to redeem the bonds issued by the Radical Reconstruction government. The 1870s Chattanooga issue of notes was declared unconstitutional, stopping local government issues. The Chattanooga notes are in our e-book, *Chattanooga Money*. The other cities and counties will be in a future edition.



After the Civil War, much of the scrip was issued for use in the company store. The Federal Government actively discouraged private issue money by heavy taxes. This led to the disclaimer "Not intended as a Circulating Medium."

By 1900 the issuance of paper scrip had mostly been replaced by metal tokens that lasted longer. There were paper examples that mimicked punch cards where the purchase was punched or strips of paper chits. Linda Parker of the Dickson County Archives found four inches of 1937 scrip issued by financially troubled Warner Iron Company at Cumberland Furnace. Imagine being



paid in scrip that was redeemable in 24 months. Warner issued scrip at Riverside in 1917 and Warner in 1881. Warner also issued scrip as Southern Iron Works in Warner in 1893. The later issues from Cumberland Furnace are ugly compared to the 1880s issues of Drouillard Iron Company at Cumberland Furnace.

The first edition is nearing completion. Spink Smythe has been wonderful in furnishing high resolution scans of the Sedman notes from the Schingoethe Collection, plus the other notes that Herb and Martha acquired. Numerous collections have been searched and each new holding contains 50+% discovery



notes. The Tennessee State Museum only has 8 notes, but all were discoveries. The Smithsonian has five discovery notes. The Museum of the Confederacy furnished 10 notes. All collectors, PLEASE search your collection and see if you have discovery notes. You can view the 600+ notes at http://www.schafluetzel.org/TN_Merchant/TN_CD_Book/index.htm The password is SPMC6000. They can be reached at dennis@schafluetzel.org or tcarrson@ewkm.net ❖

The \$100,000 Errand: Banking in 1941 Washington, DC

By R. Logan Talks

MY FATHER, ROBERT W. TALKS JR., WAS BORN IN Washington, D.C. in 1923. He grew up there and attended Central High School graduating in June 1941. He later joined the Navy and became a pilot during WWII, and after the war was stationed on the aircraft carrier *U.S.S. Bataan*.

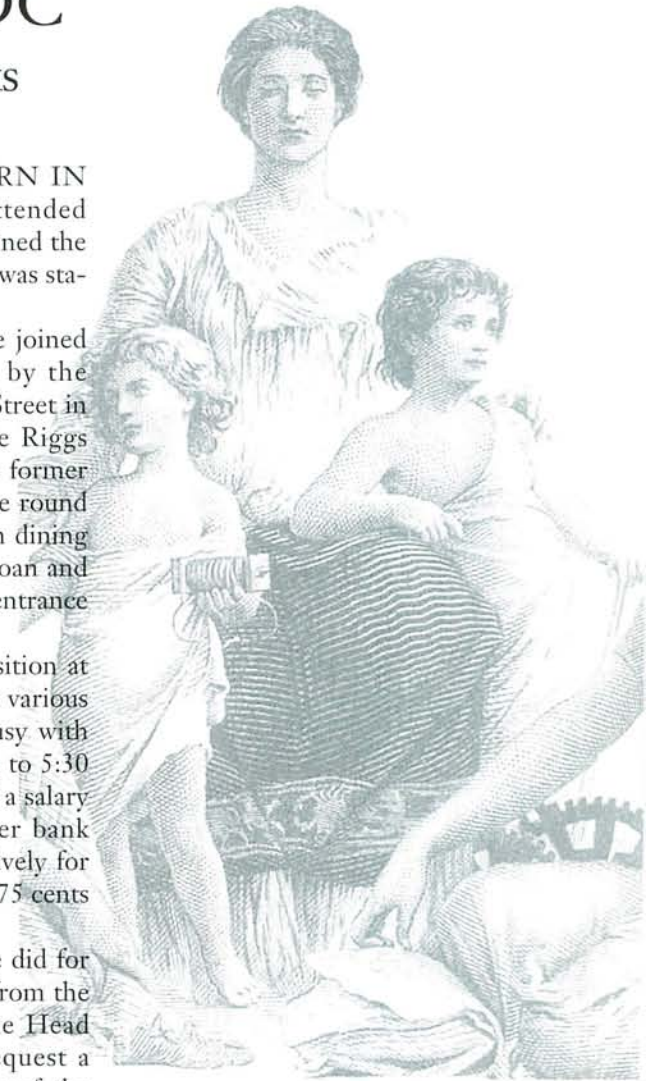
Immediately after graduating from high school, and before he joined the Navy, he was employed in his first full time job, at age 18, by the Washington Loan and Trust located at the corner of F Street and 9th Street in Washington, DC. Years later this bank was to become a part of the Riggs National Bank. This building is now a Marriott hotel, but much of the former bank features can still be seen. The original bank vault, with its massive round vault door, can be viewed in the basement and is now a special function dining room as part of the Marriott's basement restaurant. The Washington Loan and Trust name can also still be seen on the building above the Marriott's entrance canopy.

My father was hired as a Runner which was an entry level position at the bank. As a Runner his duties included hand delivering messages to various business clients of the bank, running errands, and, when he wasn't busy with errands, helping out in the proof department. He worked from 9:00 am to 5:30 pm Monday to Friday and 9:00 am – 2:00 pm on Saturday. He was paid a salary of \$15 per week. He also received a free lunch, along with all other bank employees, in the seventh floor bank cafeteria that was operated exclusively for bank employees. If he had to stay late and work after 6 pm he was given 75 cents for dinner.

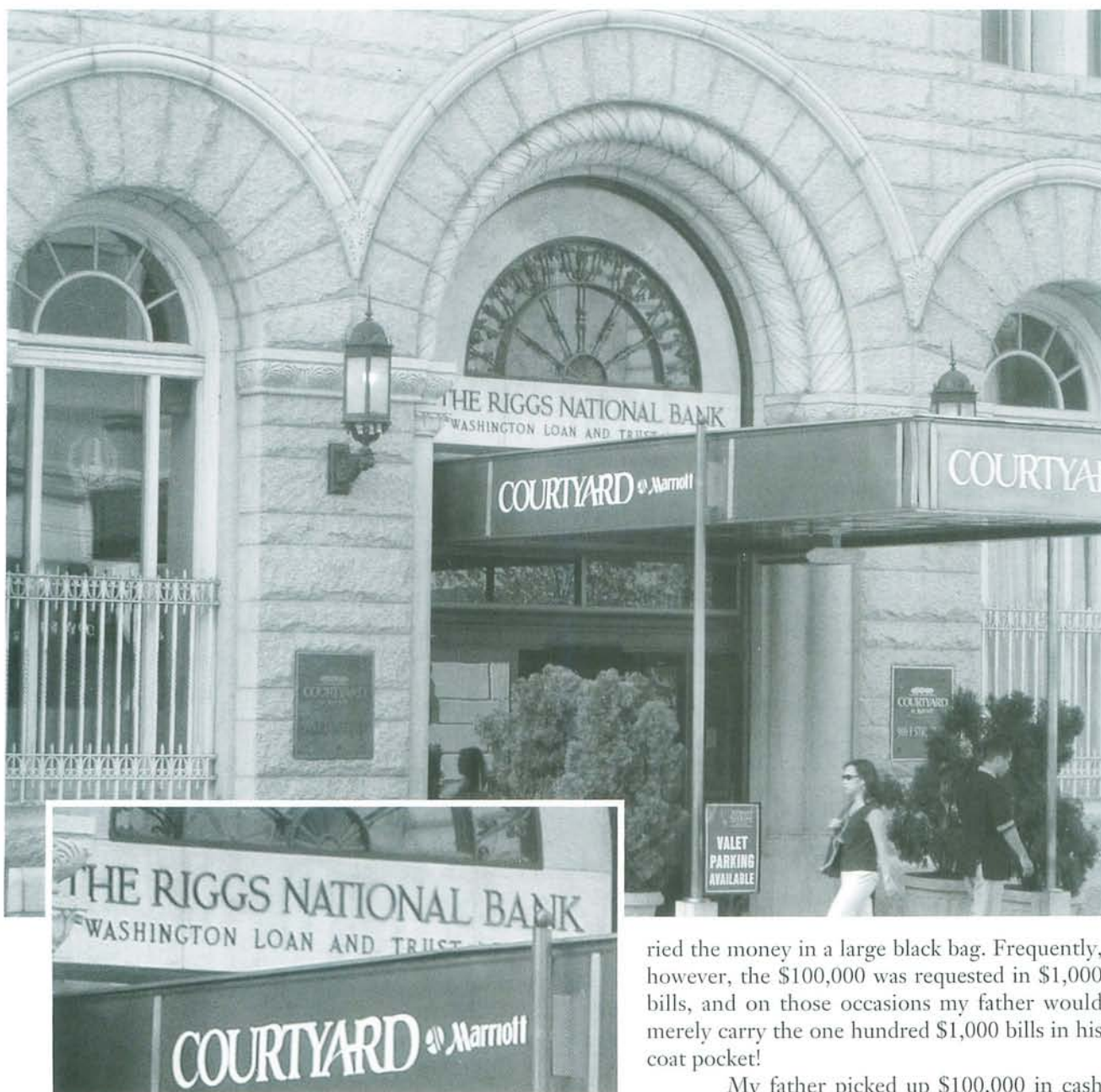
To me the most interesting part of his job were the errands he did for the bank. At least once a week his job was to pick up \$100,000 in cash from the Treasury building. When funds from the Treasury were needed the Head

Teller, Mr. Cain, would request a letter from Mr. Fisher, one of the bank Officers. My father would take this letter and ride to the Treasury Building with Clarence, who was employed as the bank's Driver. Clarence was an older man and a long time employee of the bank. Clarence would drive my father wherever he needed to go around Washington for all of his errands.

On the occasions when he had to pick up \$100,000 a guard from the bank would also ride in the bank's car with Clarence and my father. Although the guard was armed he did not actually transport the money. When the \$100,000 was requested in small bills my father car-



Robert W. Talks in the U.S. Navy



The heritage of the Washington Loan & Trust is still visible on the old Riggs National Bank marquee behind the present hotel awning.

18 months he was employed by the Washington Loan and Trust. That \$100,000 that he carried in 1941 would exceed \$1,000,000 in terms of today's purchasing power. And this responsibility was entrusted to an 18 year old young man in his first job out of high school!

On a few occasions, while in the Treasury building, my father met and got acquainted with a treasury employee who was responsible for handling all the obsolete large size bills that were still being removed from circulation in 1941. She showed him the old large size notes that had been removed from circulation and had been sent to her from many banks around the country. She offered to let him "buy" as many as he wanted at face value. On two or three occasions my father "bought" a few old large size notes totaling \$17.00 in face value. For this he paid \$17.00.

Among the notes he bought were one each of the \$1, \$2, and \$5 1896 Educational series Silver Certificates. He also bought several \$1 1899 Silver Certificates, with various signature combinations; including one of the early

ried the money in a large black bag. Frequently, however, the \$100,000 was requested in \$1,000 bills, and on those occasions my father would merely carry the one hundred \$1,000 bills in his coat pocket!

My father picked up \$100,000 in cash in this manner at least once a week during the

series notes with the series date printed by the right serial number. A few United States Notes were also purchased including a \$2 1862 United States Note. Although my father no longer has these notes I remember them well and they were in nice circulated condition – most of them graded Very Fine except for the \$2 1862 note that was in VG/Fine condition.

At the time he purchased these notes they were more of a novelty to my father as he was not a collector. The opportunity to obtain any old large size notes at face value would be a collectors dream today. At the time, however, the \$17.00 that my father exchanged for these notes was more than a week's salary so it represented a real investment.



I find it fascinating to speculate what other notes may have been available at that time for face value from this source at the Treasury. The fact that he was able to obtain all three denominations of the 1896 Educational Series, and a \$2 1862 Legal Tender note, is evidence that some very nice notes were available. Likely there were National Bank Notes and Gold Certificates as well as United States Notes and Silver Certificates available as well. One can only speculate about what scarcer signature combinations, star notes, rare Nationals or other types that would have also been there at that time. All of these would be highly prized by collectors today.

The banking business was simpler and more trusting in 1941 than it is today. The experience and responsibility that my father had, at the age of 18, of transporting so much cash is hard to comprehend by today's standards. His opportunity to buy scarce large size notes at face value is the stuff that collector's dreams are made of. ❖

Times change. The massive bank vault is now a specialty dining room.

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Q. DAVID BOWERS and **DAVID M. SUNDMAN** are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from early colonial times through the Revolutionary era, the state-chartered bank years (1792-1866), and the era of National Banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Sundman is president of Littleton Coin Company and Q. David Bowers is a principal of American Numismatic Rarities, LLC, and both advertisers in the present book. For other commercial transactions and business, refer to those advertisements.



The authors of the present book, holding a rare Series of 1902 \$10 National Bank Note from West Derry, New Hampshire.



A typical NH Obsolete Note, this from the Winchester Bank.

A Series of 1882 \$10 Brown Back from the Winchester National Bank.



This same building was used for the Winchester Bank and its successor, the Winchester National Bank.



Teller window circa 1910, Winchester National Bank

If you have New Hampshire currency or old records or correspondence relating to the same, or other items of historical interest, please contact us. In addition, Bowers and Sundman are avid collectors of these bills and welcome contact from anyone having items for sale. We will pay strong prices for any items we need!

Visit the NH Currency Study Project website: www.nhccurrency.com. Find a listing of New Hampshire banks that issued currency, read sample chapters, and more.

We look forward to hearing from you!

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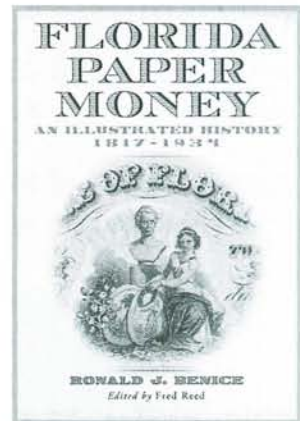




Obsolete paper money of St. Joseph, Florida

By Ron Benice

Editor's Note: This year SPMC member Ron Benice debuted his acclaimed, award-winning *Florida Paper Money: An Illustrated History, 1817-1934* (McFarland, 2008), which he shared his thoughts about at our annual SPMC Author's Forum at Memphis, TN recently. Ron's book catalogs hundreds of Florida obsoletes never before seen. In the past he has shared his scholarly research in these pages on Florida Civil War notes and other issues. For the edification of all SPMC members, he has allowed *Paper Money* to excerpt a small portion of his book in these pages. Information on the book is elsewhere.



ST. JOSEPH

St. Joseph was a short-lived town with an interesting history. In 1835 the Supreme Court ruled that Pantan, Leslie & Co. owned the Apalachicola lands. Many residents of Apalachicola chose to form a new city, St. Joseph, 28 miles away rather than pay. To compete with Apalachicola as a cotton port, the Lake Wimico and St. Joseph Canal Company was formed to open an alternate route from the river. When the dredged route proved too shallow, a 30-mile bypass railroad was built via another new town, Iola. The boom town of St. Joseph hosted the Florida Constitutional Convention in 1838. In the summer of 1841, a yellow fever epidemic caused most residents to leave. In September 1841, a hurricane wiped out the town. On February 27, 1842, the *Niles Register* reported: "A gone city—The city of Apalachicola has bought out the city of St. Joseph, and hereafter all the business of the latter is to be united with that of the former."

Commercial Bank of Florida

Unauthorized branch of Commercial Bank of Florida in Apalachicola.

The plates from Apalachicola #s 18, 19 and 20 were re-engraved with St. Joseph substituted for Apalachicola. Imprinted Chas. Toppan & Co. Phila.



1. \$5 Washington; boy with sickle, steamboat, boy; Jackson
2. \$10 Standing Indian, Sailboat, Standing Washington
3. \$20 Justice, Sailboat, Sailboat, Justice

R7
R7
R7

The plates from Apalachicola #s 21, 22 and 23 were re-engraved with St. Joseph substituted for Apalachicola. Imprinted Draper, Toppan, Longacre & Co. Phila. & NY. Authentic signatures are William Patrick and J. C. Maclay with dates in 1836 and 1837 written in. In 1847, long after the parent bank had failed and St. Joseph had vanished, remainder notes were released with 1847 dates and fictitious signatures.

4. \$5 Portraits of Washington, Marshall, Fulton and Franklin
in the corners, sailboats center

R5



- 4A. authentic signatures
4B. fraudulent signatures
5. \$10 same 4 portraits, steamboat
5A. authentic signatures

R5



- 5B. fraudulent signatures
6. \$20 same 4 portraits, sailing ships
6A. authentic signatures
6B. fraudulent signatures

R5



7. \$100 standing female, allegorical commerce, Ceres standing

R7

Merchants & Planters Bank of Florida

This bank was created in Tallahassee by reviving the charter of the failed Merchants and Planters Bank at Magnolia. This roundabout method was required since Congress had taken away the right of the territorial legislature to charter new banks. St. Joseph was a branch location.

Bank notes with imprints Rawdon, Wright & Hatch New-York and Rawdon, Wright, Hatch & Edson, New Orleans. 184__ imprinted for date. After St. Joseph failed, some remainder notes had "Tallahassee" written over "St. Joseph."

8. \$1 silver dollar, Hebe pouring drink for eagle, train

R7



9. \$2 Commerce, cotton plant

R7



10. \$3 Venus rising from sea, horses pulling plow, cherub

R7

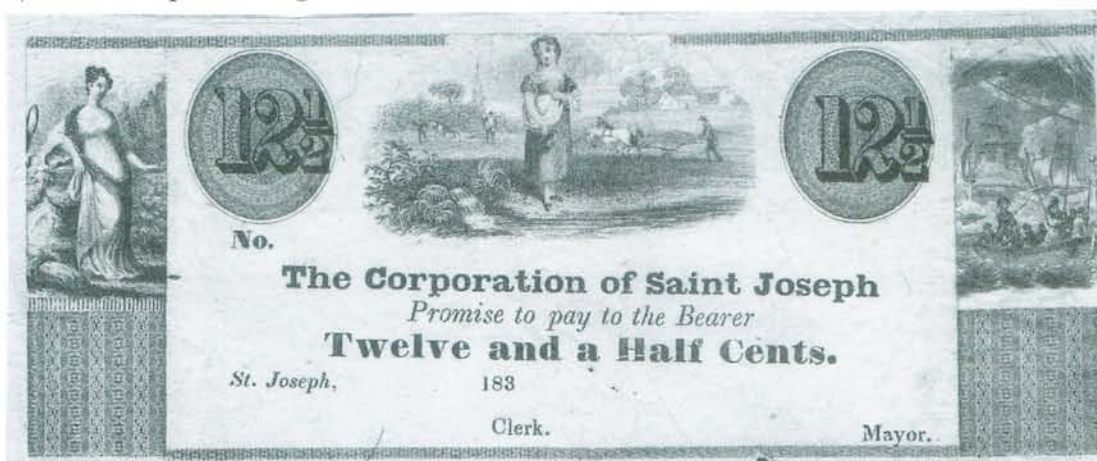
Corporation of Saint Joseph

Notes with 183__ engraved and signature spaces for Clerk and Mayor.

11. 6¼¢ seated woman, steamboat and sailboat, man smoking pipe
 12. 12½¢ same as preceding

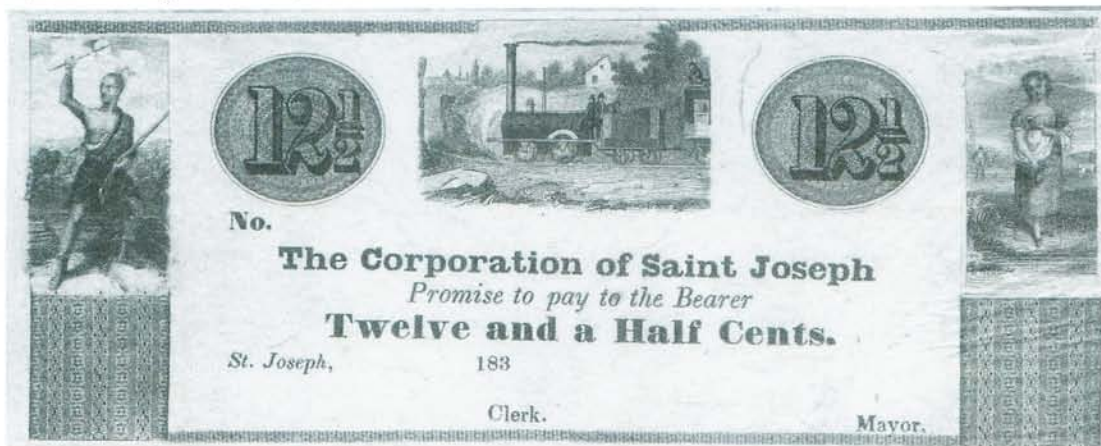
R7

R7



13. 12½¢ standing woman, woman in farm scene, rowboat and sailboats

R7



14. 12½¢ Indian with tomahawk, steam engine, standing woman

R7

15. 25¢ same as 14

R8

16. 50¢ same as 13

R8

Notes with 184__ engraved and signature spaces for Clerk and Mayor.
Imprint: Juls. Manouvrier & P. Snell Lithogr. N. Orls.



17. 6 1/4¢ no vignette. Large denomination counters in top corners

R8

18. 12 1/2¢ large denomination counters at left border and top left & right

R8

19. 25¢ cotton bales and sailboat

R8

20. 50¢ sailing ships

R7



21. 75¢ steamboat

R7



22. \$1 early railroad train

R7

The section on St. Joseph in the book continues with the notes of Lake Wimico and St. Joseph Canal & Railroad Company--Editor.



Paper Money Albums

EARLY STAMP ALBUMS FACILITATED COLLECTING by encouraging hobbyists to fill in empty squares with the appropriate stamp. In the 1930s, as I recall, the introduction of cardboard coin boards with the same technique, caused a huge growth in coin collecting. The Paper Money hobby does not need any motivators today, as evidenced by the tremendous price appreciation going on; however, the album idea can increase the enjoyment of the hobby enormously.

In the early 1970s, I recall that Dick Balbaton and a couple of other New England guys published three ring binder "Doric" album pages for U.S. small size currency. There was one or more note sized outlines with a title on each page and a black & white photo of the note. Thus there were individual pages for United States Notes, (red seals), Federal Reserve notes, (green seals) and Silver Certificates, (blue seals etc).. There were two pages for the 1928 series Gold Certificates. There were also pages for the WWII notes of Hawaii and North Africa and the experimental R & S notes. I bought some of these pages (still have some around here somewhere) and used them to put together an UNC type set of small size notes. The beauty of these pages



It occurs to me...
Steve Whitfield

was that they could be shown to people by simply carrying the album around; or used as exhibit pages in an exhibit case or by simply laying them flat on a table. When I exhibited these at local coin shows they always generated interest.

At that time I recommended several improvements to the pages, along with ideas for additional pages. For example, in addition to including spaces for all denominations of each series; create type note pages. So, there would also have been a single page for the 1928 series Silver Certificates and a single page for the 1928 Gold Certificates, etc. In addition to an appropriate title, there would be text explaining the note series, applicable legislation, etc. And a color illustration of an example of each type. In this manner a collector could assemble an easily exhibited type collection in any desired grade.

The same technique can be used for large size type notes. There is much information available from catalogs and the internet on legislation, and the economic issues behind the notes. Color photos are available everywhere and with a computer and scanner it is easy to create your own album pages. This can apply to Nationals, type notes or obsolete notes by bank or location. Other additions to such album pages can include contemporary post card photos of the banks (many old bank buildings still survive) and photos of the bank officials who signed the notes. One could also add checks and drafts to a collection and exhibit. This will allow you to continue collecting your specialty area long after you have exhausted the supply of available notes. This is a great way to collect and show off your collection. The three ring style allows easy changes as new photos or notes are added. So, get started on that collection book you will eventually leave behind. ❖

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Books

LAST YEAR WE RAN A SPECIAL BOOK SECTION with reviews of significant, recent paper money books.

This time around we highlight recent paper money scholarship in a different manner. In this issue you find applications of several colleagues' research in various fields of interest presented as articles. These hopefully will whet the palates of readers and send them racing to the respective authors' larger works. Books by Ron Benice, Tom Carson and Dennis Schafluetzel, Gene Hessler and yours truly are featured.

The range of paper money research is truly astounding. Any attendee at our annual Memphis Authors Forums cannot help but find some topic of personal interest addressed by an expert. I am presently making arrangements for our fifth annual Authors Forum, and preparing the printed program. This year is no exception. SPMC members are top notch!

Those committed this year include Rob Kravitz, who has prepared a pricing update to his comprehensive book on U.S. Postage and Fractional Currency. Also featured are Ron Benice, who discusses his opus on Florida obsoletes (an excerpt of which you find in this issue); and Pierre Fricke, who has published his "field guide" to Confederate paper money, an updated carry-along companion to his massive tome on that subject, which revolutionized collecting CSA varieties.

Scott Lindquist and John Schwartz detail their newest *Standard Guide to Small-Size U.S. Paper Money*. Bill Brandimore describes his work on Krause's *Standard Catalog of U.S. Paper Money*. Tom Carson and Dennis Schafluetzel present their e-book on Tennessee scrip, and the new vistas made possible by electronic collaboration on the worldwide web.

More detail on the get-together will be published in a future issue of *Paper Money*, but any reader can enjoy the fruits of these fine gentlemen's labors from his/her armchair by purchasing their books. All are highly recommended.

It doesn't end there folks. My "Back Page" mate Steve Whitfield's definitive book on Kansas paper money is at the publisher, McFarland. Neil Shafer's collaboration on panic scrip is nearing completion. Eric Newman's newest take on early U.S. currency is nearing printing stage. My own book on everything Lincolnia is in the home stretch, and a second edition of my encased stamp book is on the boards. Others? You tell me. We want to foster your work.

What a wonderful time to be collecting paper. Research has never been more accessible via internet, microfilm pdf, email collaboration, and other forms of electronic data retrieval, accumulation, and dissemination. Heck, colleague Tom Carson's job is "electronic workflow and knowledge management." That sounds pioneering to me! ❖

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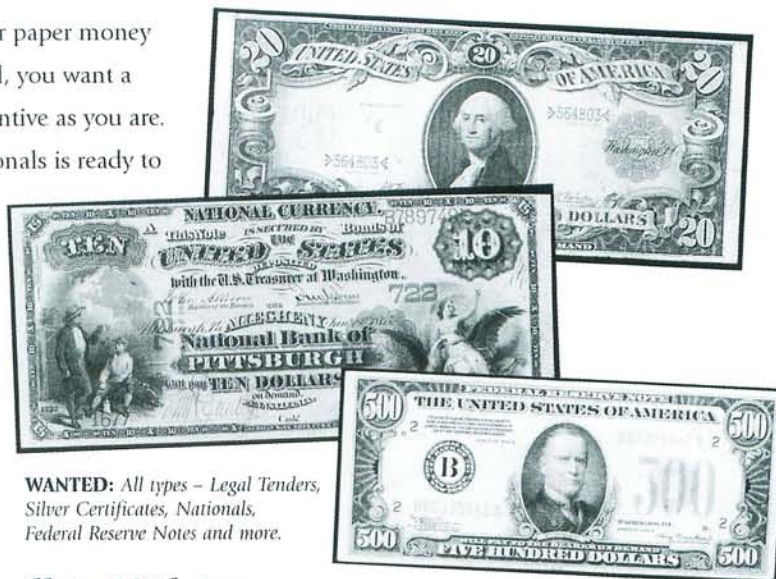
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